

Application  
Form No.

PLEASE FILL IN BLOCK LETTERS

PUBLIC ISSUE OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000/- EACH (THE “NCDs”) VIDE THE PROSPECTUS DATED APRIL 11, 2022																																																																																					
I/We hereby confirm that I/We have read and understood the terms and conditions of this Application Form and the attached Abridged Prospectus and agree to the 'Applicant's Undertaking' as given overleaf. I/We hereby confirm that I/We have read the instructions for filling up the Application Form given overleaf.																																																																																					
LEAD MANAGER / CONSORTIUM MEMBER STAMP & CODE						SUB CONSORTIUM MEMBERS/ STAMP & CODE						AGENT'S/TRADING MEMBERS / CRTA / CDP STAMP & CODE						SCSB BRANCH STAMP & CODE				REGISTRAR'S / SCSB SERIAL NO				DATE OF RECEIPT																																																											
1. APPLICANT'S DETAILS - PLEASE FILL IN BLOCK LETTERS (Please refer to page no. 16 of the Abridged Prospectus)																																																																																					
First Applicant (Mr./ Ms./ M/s.) _____																																																																																					
Date of Birth <table><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td></tr></table> Name of Guardian (if applicant is minor) (Mr./ Ms.) _____																												D	D	M	M	Y	Y	Y	Y																																																		
D	D	M	M	Y	Y	Y	Y																																																																														
Address _____																																																																																					
Pin Code (compulsory) _____ Tel. No. (with STD Code) / Mobile _____ Email _____																																																																																					
Second Applicant (Mr./ Ms./ M/s.) <table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>																																																																																					
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2. INVESTOR CATEGORY (Pls. refer overleaf) Category I <input type="checkbox"/> Category II <input type="checkbox"/> Category III <input type="checkbox"/> Category IV <input type="checkbox"/> Sub Category Code (Pls. refer overleaf) <table><tr><td></td><td></td></tr></table>																																																																																					
3. PLEASE PROVIDE APPLICANT'S DEPOSITORY DETAILS (For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID)																																																																																					
<input type="checkbox"/> NSDL / <input type="checkbox"/> CDSL <table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>																																																																																					
4. INVESTMENT DETAILS (For details, please refer Issue Structure overleaf)																																																																																					
Series														I		**II		III		IV		V		VI		VII																																																											
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Type of Instrument														Secured NCDs																																																																							
Tenor														370 Days		24 Months		24 Months		24 Months		36 Months		36 Months		36 Months																																																											
Coupon (% per annum) for NCD Holders in Category I, II, III and IV Investors														NA		10.50%		NA		10.03%		11.00%		NA		10.49%																																																											
Effective Yield (per annum) for NCD Holders in Category I, II, III and IV Investors														10.00%		10.49%		10.50%		10.50%		10.99%		11.00%		11.00%																																																											
Mode of Interest Payment														Through various modes available																																																																							
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III and IV Investors														₹1,101.44		₹1,000		₹1,221.36		₹1,000		₹1,000		₹1,368.05		₹1,000																																																											
Maturity / Redemption Date (Years from the Deemed Date of Allotment)														370 days		24 Months		24 Months		24 Months		36 Months		36 Months		36 Months																																																											
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Amount paid (₹ in figures) <table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> (₹ in words) <table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>																																																																																					
ASBA Bank A/c. No. <table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>																																																																																					
ASBA A/c. Holder Name _____ (in case Applicant is different from ASBA A/c. Holder)																																																																																					
Bank Name & Branch _____																																																																																					
OR UPI ID (Maximum 45 characters) <table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>																																																																																					
5A. PAN & SIGNATURE OF SOLE/ FIRST APPLICANT								5B. PAN & SIGNATURE OF SECOND APPLICANT								5C. PAN & SIGNATURE OF THIRD APPLICANT								5D. SIGNATURE OF ASBA BANK ACCOUNT HOLDER( S) (AS PER BANK RECORDS)																																																													
PAN <table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>																PAN <table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>																PAN <table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>																I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue																																					
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Date _____ Furnishing PAN of the Applicant is mandatory, including Minor's PAN in case of Application by Minor. Please refer page no. 19 of the Abridged Prospectus.																																																																																					

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PUBLIC ISSUE OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000/- EACH (THE "NCDs") VIDE THE PROSPECTUS DATED APRIL 11, 2022																													
DPID / CLID														PAN															
Amount Paid (₹ in figures)														Bank & Branch														Date Stamp & Signature of SCSB (Mandatory)	
ASBA Bank A/c. No. / UPI ID														Dated															
Received from Mr./ Ms./ M/s.																													
Telephone/Mobile														Email															

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PUBLIC ISSUE OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000/- EACH (THE "NCDs") VIDE THE PROSPECTUS DATED APRIL 11, 2022										
DHANI LOANS AND SERVICES LIMITED	Series	I	**II	III	IV	V	VI	VII	Date Stamp & Signature of Lead Manager / Consortium Member / Broker / Trading Member / SCSSB / CRTA / CDP	Name of Sole / First Applicant (Mr./Ms./M/s.)
	Issue Price/Face Value/NCDs	₹ 1,000.00								
	No. of NCDs applied for									
	Amount Payable ( ₹ )									
	Grand Total ( ₹ )									
ASBA Bank A/c. No. / UPI ID (Names of Bank & Branch)									Dated	<p><b>Acknowledgement Slip for Applicant</b></p> <p>Applications submitted without being uploaded on the terminals of the Stock Exchanges will be rejected.</p> <p>Acknowledgement is subject to realisation of Availability of Funds in the ASBA account.</p> <p><b>Application Form No.</b></p>
All future communication in connection with this application should be addressed to the Registrar of Issue. For details, please refer overleaf.										

While submitting the Application Form, the Applicant should ensure that the date stamp being put on the Application Form by the Lead Manager / Consortium Member / Brokers / Trading Members / SCSB(s) / CRTA / CDP matches with the date stamp on the Acknowledgement Slip. Applications submitted without being uploaded on the terminals of the Stock Exchange will be rejected.

**\*\*Our Company shall allocate and allot Series II NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series**

## APPLICANT'S UNDERTAKING

I/We hereby agree and confirm that:

- I/We have read, understood and agreed to the contents and terms and conditions of **DHANI LOANS AND SERVICES LIMITED's** Prospectus dated April 11, 2022 ("**Prospectus**").
- I/We hereby apply for allotment of the NCDs to me/us and the amount payable on application is remitted herewith.
- I/We hereby agree to accept the NCDs applied for or such lesser number as may be Allotted to me/us in accordance with the contents of the Prospectus subject to applicable statutory and/or regulatory requirements.
- I/We irrevocably give my/our authority and consent to **BEACON TRUSTEESHIP LIMITED** (the "**Debenture Trustee**") to act as my/our trustee and for doing such acts as are necessary to carry out its duties in such capacity.
- I am/We are Indian National(s) resident in India and I am/ we are not applying for the said NCDs as nominee(s) of any person resident outside India and/or foreign national(s).
- The application made by me/us does not exceed the investment limit on the maximum number of NCDs which may be held by me/us under applicable statutory and/or regulatory requirements.
- In making my/our investment decision, I/we have relied on my/our own examination of Dhani Loans and Services Limited, the Issuer and the terms of the Issue, including the merits and risks involved and my/our decision to make this application is solely based on disclosures contained in the Prospectus.
- I/We have obtained the necessary statutory and/or regulatory permissions/approvals for applying for, subscribing to, and seeking allotment of the NCDs applied for.
- UPI Mechanism for Blocking Fund would be available for Retail Individual Investors, who have submitted bid for an amount not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs).
  - Please ensure that your Bank is offering UPI facility for Public Issues
  - Please mention UPI Id clearly in CAPITAL LETTERS only
  - Ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>
  - UPI ID cannot exceed 45 characters.
  - Applicants using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request. For further details, see "Issue Procedure" on page no. 282 of the Prospectus.
- Additional Undertaking in case of ASBA Applicants:
  - I/We hereby undertake that I/We am/are an ASBA Applicant(s) as per applicable provisions of the SEBI Regulations; 2) In accordance with ASBA process provided in the SEBI Regulations and disclosed in the Prospectus, I/We authorize (a) the Lead Managers, Consortium Members, Trading Members (in Specified cities only), Broker, CRTA, CDP or the SCSBs, as the case may be, to do all acts as are necessary to make the Application in the Issue, including uploading my/our application, blocking or unblocking of funds in the bank account maintained with the SCSB as specified in the Application Form or in the bank account of the Applicant linked with the UPI ID provided in the Application Form, as the case may be, transfer of funds to the Public Issue Account on receipt of instruction from the Lead Managers and Registrar to the Issue or the Sponsor Bank, as the case may be, after finalization of Basis of Allotment; and (b) the Registrar to the Issue or Sponsor Bank, as the case may be, to issue instruction to the SCSBs to unblock the funds in the specified bank account upon finalization of the Basis of Allotment. 3) In case the amount available in the specified Bank Account is insufficient as per the Application, the SCSB shall reject the Application.
- I/We confirm that I/We shall be allocated and allotted Series II NCDs wherein I/We have not indicated the choice of the relevant Series of NCDs.

## IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of section 38 of the Companies Act, 2013, which is reproduced below: "*Any person who: (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.*"

## ISSUE RELATED INFORMATION FOR FILLING THE APPLICATION FORM

### INVESTOR CATEGORIES:

Category I (Institutional Investors)	Sub-category code	Category II (Non-Institutional Investors)	Sub-category code
Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;	10	Companies within the meaning of section 2(20) of the Companies Act, 2013;	21
Provident funds, pension funds with a minimum corpus of ₹ 250 million, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;	11	Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;	22
Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012	12	Co-operative banks and regional rural banks;	23
Resident Venture Capital Funds registered with SEBI;	13	Public/private charitable/ religious trusts which are authorised to invest in the NCDs;	24
Insurance Companies registered with IRDA;	14	Scientific and/or industrial research organisations, which are authorized to invest in the NCDs;	25
State industrial development corporations;	15	Partnership firms in the name of the partners;	26
Insurance funds set up and managed by the army, navy, or air force of the Union of India;	16	Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);	27
Insurance funds set up and managed by the Department of Posts, the Union of India;	17	Association of Persons; and	28
Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net-worth of more than ₹ 5,000 million as per the last audited financial statements;	18	Any other incorporated and/ or unincorporated body of persons	29
National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India.	19	<b>Category III ("High Networth Individuals") / ("HNIs")</b>	
Mutual Funds registered with SEBI	20	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹1 million across all series of NCDs in Issue	31
		<b>Category IV ("Retail Individual Investors") / ("RIIs")</b>	
		Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹1 million across all series of NCDs in Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹200,000, in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.	41

The specific terms of each instrument are set out below:

### ISSUE STRUCTURE

Series	I	**II	III	IV	V	VI	VII
Frequency of Interest Payment	Cumulative	Annual	Cumulative	Monthly	Annual	Cumulative	Monthly
Minimum Application	₹ 10,000 (10 NCDs) across all Series						
Face Value/ Issue Price of NCDs (₹/ NCD)	₹1,000						
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)						
Type of Instrument	Secured NCDs						
Tenor	370 Days	24 Months	24 Months	24 Months	36 Months	36 Months	36 Months
Coupon (% per annum) for NCD Holders in Category I, II, III and IV Investors	NA	10.50%	NA	10.03%	11.00%	NA	10.49%
Effective Yield (per annum) for NCD Holders in Category I, II, III and IV Investors	10.00%	10.49%	10.50%	10.50%	10.99%	11.00%	11.00%
Mode of Interest Payment	Through various modes available						
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III and IV Investors	₹1,101.44	₹1,000	₹1,221.36	₹1,000	₹1,000	₹1,368.05	₹1,000
Maturity / Redemption Date (Years from the Deemed Date of Allotment)	370 days	24 Months	24 Months	24 Months	36 Months	36 Months	36 Months
Put and Call Option	Not Applicable						

**\*\*Our Company shall allocate and allot Series II NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.**

For details on interest payments, please refer to "*Effect of holidays on payments*" on page 273 of the Prospectus.

In the event, the interest / pay-out of total coupon/ redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/ consents/ approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue. For further details, see "*Issue Procedure*" on page 282 of the Prospectus.

Please refer to Annexure C of the Prospectus for details pertaining to cash flows of the Company in accordance with the SEBI circular bearing number SEBI/HO/DDHS/P/CIR/2021/6/13 dated August 10, 2021.

### Note:

a. Basis of Allotment : For details, please refer to page no. 26 of the Abridged Prospectus.

b. For Grounds for Technical Rejection, please refer to page no. 24 of the Abridged Prospectus.

For further information please refer to section titled "*Issue Related Information*" on page 257 of the Prospectus.

If the Deemed Date of Allotment undergoes a change, the coupon payment dates, redemption dates, redemption amounts and other cash flow workings shall be changed accordingly. Please refer to Section titled "*Issue Related Information*" on page 257 of the Prospectus.

Also for details of the interest payment please refer to "*Manner of Payment of Interest/ Refund*" at page no. 274 of the Prospectus.

For further details please refer to the Prospectus dated April 11, 2022.

All capitalized terms not specifically defined herein shall have the meaning given to such term in the Prospectus dated April 11, 2022.

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COMPANY CONTACT DETAILS	REGISTRAR CONTACT DETAILS
<p>• In case of queries related to allotment/cret of Allotted NCD/ Refund, the Applicants should contact the Registrar to the Issue or the Company.</p> <p>• In case of ASBA Application submitted to the SCSBs, the Applicants should contact the relevant SCSB.</p> <p>• In case of queries related to upload of ASBA Applications submitted to the Lead Manager / Consortium Member / Trading Members / CRTA / CDP / SCSB, Applicants should contact the relevant Lead Manager / Consortium Member / Trading Members/ CRTA / CDP / SCSB.</p> <p>• The grievance arising out of Applications for NCD's made through Trading Members may be addressed directly to exchanges..</p> <p>• Acknowledgment is subject to availability of Funds in the ASBA account.</p>	<p><b>KFIN TECHNOLOGIES LIMITED</b> (formerly known as KFIN Technologies Private Limited)</p> <p>Selenium Tower B, Plot No – 31 &amp; 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi, Telangana - 500 032</p> <p>Tel.: +91 40 6716 2222 Facsimile No.: +91 40 2343 1551</p> <p>Email: dhaniloans.ncdipo@kfinetech.com</p> <p>Investor Grievance Email: einward.ris@kfinetech.com</p> <p>Website: www.kfinetech.com Contact Person: Mr. M Murali Krishna</p> <p>SEBI Registration Number: INR000000221</p> <p>CIN: U72007G2017PTC117649</p>

## ABRIDGED PROSPECTUS CONSISTS OF 40 PAGES. PLEASE ENSURE THAT YOU GET ALL PAGES

Please ensure that you read the Prospectus dated April 11, 2022 ("Prospectus") and the general instructions contained in this Abridged Prospectus before applying in the Issue. Unless otherwise specified, all capitalised terms used in this form shall have the meaning ascribed to such terms in the Prospectus. The investors are advised to retain a copy of Abridged Prospectus for their future reference.

You may obtain a physical copy of the Application form from our Registered Office, the Lead Managers, syndicate members, Registrar to the Issue, the Designated Branches of Self Certified Syndicate Banks. You may also download the Prospectus from the websites of SEBI, Lead Managers and Stock Exchanges that is [www.sebi.gov.in](http://www.sebi.gov.in); [www.nseindia.com](http://www.nseindia.com); [www.bseindia.com](http://www.bseindia.com); [www.edelweissfin.com](http://www.edelweissfin.com); [www.trustgroup.in](http://www.trustgroup.in)



## DHANI LOANS AND SERVICES LIMITED

Our Company was incorporated as 'Malpani Securities Private Limited', a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated October 27, 1994, issued by the RoC, NCT of Delhi and Haryana. Subsequently, the name of our Company was changed to 'Shivshakti Financial Services Private Limited' pursuant to a fresh certificate of incorporation dated January 13, 2010. The name of our Company was changed to 'IVL Finance Limited' pursuant to a fresh certificate of incorporation dated October 19, 2016. Pursuant to a fresh certificate of incorporation dated September 18, 2018, the name of our Company was changed to 'Indiabulls Consumer Finance Limited'. Thereafter, the name of our Company was changed to 'Dhani Loans and Services Limited' and a fresh certificate of incorporation, consequent upon change of name was issued by the RoC on July 7, 2020. The CIN of our Company is U74899DL1994PLC062407. The PAN of our Company is AAACM0725H. Our Company is registered as a Non-Banking Financial Company under section 45-IA of the Reserve Bank of India Act, 1934 and have been issued a Certificate of Registration Number B-14.00909 in pursuance of the same. For further details regarding changes to the name and registered office of our Company, please see "*History and other Corporate Matters*" on page 153 of the Prospectus.

**Registered Office:** M-62 & 63, First Floor, Connaught Place, New Delhi – 110 001, India.

**Telephone No.:** +91 11 4353 2950, **Facsimile No.:** +91 11 4353 2947

**Corporate Office(s):** Indiabulls House, One International Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013 **Telephone No.:** + 91 22 6189 1000, + 91 22 6144 6344, **Facsimile No.:** +91 22 6189 1421

Indiabulls House, 448-451, Udyog Vihar, Phase V, Gurugram- 122 016,

**Telephone No.:** + 91 124 668 5899, **Facsimile No.:** + 91 124 668 1240

**Website:** [www.dhaniloansandservices.com](http://www.dhaniloansandservices.com) **Email:** [ncdsupport@dhani.com](mailto:ncdsupport@dhani.com)

**Company Secretary and Compliance Officer:** Mr. Manish Rustagi; **Telephone No.:** + 91 12 4668 5899;

**Facsimile No.:** + 91 12 4668 1240; **E-mail:** [mrustagi@dhani.com](mailto:mrustagi@dhani.com)

**Chief Financial Officer:** Mr. Rajeev Lochan Agrawal; **Telephone No.:** + 91 124 668 5900;

**Facsimile No.:** + 91 124 668 1240; **E-mail:** [rajagrawal@dhani.com](mailto:rajagrawal@dhani.com)

**Statutory Auditors:** Hem Sandeep & Co., Chartered Accountants;

**Address:** D 118 Saket, New Delhi, 110017; **Telephone No.:** +91 11 4052 4636

**Email:** [ajay.sardana@hemsandeep.com](mailto:ajay.sardana@hemsandeep.com); **Contact Person:** Ajay Sardana

For further details regarding our Statutory Auditor, refer to the section "*General Information*" on page 65 of the Prospectus.

**PUBLIC ISSUE BY DHANI LOANS AND SERVICES LIMITED, ("COMPANY" OR "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH ("NCDs"), AT PAR, AGGREGATING UP TO ₹1,000 MILLION ("BASE ISSUE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹1,000 MILLION, AGGREGATING UP TO ₹2,000 MILLION ("ISSUE"). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED AND TO THE EXTENT NOTIFIED.**

**GENERAL RISKS**

Investment in debt securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under “*Risk Factors*” and “*Material Developments*” on page 19 and 203 of the Prospectus respectively. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the debt securities or investor’s decision to purchase such securities. The Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Registrar of Companies “**RoC**” or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

**ISSUER’S ABSOLUTE RESPONSIBILITY**

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that the Prospectus for the Issue does contain and will contain all information with regard to the Issuer and the Issue which is material in the context of the Issue. The information contained in the Prospectus is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other material facts, the omission of which makes the Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issue is not underwritten.

**CREDIT RATING**

The NCDs proposed to be issued under this Issue have been rated IVR AA/ Stable Outlook (pronounced as IVR Double A with stable outlook), for an amount of ₹ 10,000 million by Infomerics Valuation and Rating Private Limited *vide* letter dated March 10, 2021, further revalidated *vide* letters dated May 22, 2021 and November 23, 2021, December 16, 2021, March 17, 2022 and April 5, 2022 and instruments with this rating are considered to offer high degree of safety regarding timely servicing of financial obligations and carry very low credit risk. For the rationale and press release for these ratings, see “*General Information*” and Annexure A of the Prospectus. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. These ratings are subject to suspension, revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings.

**LISTING**

The NCDs offered through the Prospectus are proposed to be listed on the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”, and along with BSE are referred to as “**Stock Exchanges**”). Our Company has received an ‘in-principle’ approval from the BSE *vide* its letter no. DCS/BM/PI-BOND/003/22-23 dated April 7, 2022 and NSE *vide* its letter no. NSE/LIST/D/2022/0048 dated April 7, 2022. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

**PROMOTER**

Our promoter is Dhani Services Limited (*formerly Indiabulls Ventures Limited*); **Telephone:** 011-4353 2950; **Email:** [support@dhani.com](mailto:support@dhani.com). For further details refer to the section “*Our Promoter*” on page 183 of the Prospectus.

**DIRECTORS**

Sr No.	Name	Designation	Experience
1.	Mr. Pinank Jayant Shah	Whole-time Director and Chief Executive Officer	He is a Whole-time Director on our Board and Chief Executive Officer of our Company. He holds a bachelor’s degree in commerce from Mumbai University and a master’s degree in management studies (finance) from Jamnalal Bajaj Institute of Management Studies. He has over 16 years of experience in retail lending, corporate lending and fund raising. Prior to joining our Company, he was associated with Indiabulls Housing Finance Limited and Housing Development Finance Corporation Limited.



## IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

2.	Mr. Ajit Kumar Mittal	Non-Executive Director	He is a Non-Executive Director on our Board. He holds a bachelor's degree in arts, a master's degree in economics from Kurukshetra University, and a master's degree in science (business administration programme) from the University of Illinois, USA. Prior to joining our Company, Mr. Mittal was associated with the RBI in various positions, including as its general manager (banking supervision).
3.	Mr. Nafees Ahmed	Non-Executive Director	He is a Non-Executive Director on our Board. He holds a bachelor's degree in chemical engineering from the Indian Institute of Technology, Delhi. He has more than 13 years of experience in the IT sector. He was awarded "The Digital Innovators - Honoree 2017" at CIO100 Symposium and Awards Ceremony, "CIO Power list 2017 – Mobility Icon" and "50 Most Innovative CIOs/ CTOs of India" by India's Greatest.com.
4.	Ms. Ritu Kapoor Puri	Executive Director *	She is an Executive Director on our Board. She holds a Masters' degree in International Business Management from Lucknow University. She is working as Head of Contact Centre and Operations at our Company. Prior to joining the Company, she was working as Head of Retail Operations at Indiabulls Housing Finance Ltd for 5 yrs. She also has worked with GE Money and ICICI Bank in their Sales, Service, Operations, Risk & Compliance departments.
5.	Brig. Labh Singh Sitara (Retd.)	Independent Director	He is an Independent Director on our Board. He holds a bachelor's degree in economics from the Punjab University. He has previously served in the Indian army and has been awarded with Dhyan Chand Award for lifetime achievement in games and sports by Ministry of Youth Affairs and Sports in the year 2004. He has won medals in the Asian Games in the year 1966 and 1970 and has also served as an honorary advisor to the Sports Department of the Government of Punjab and as a member of the planning committee of the Athletics Federation of India.
6.	Dr. Narendra Damodar Jadhav	Independent Director	He is an Independent Director on our Board. He holds a Ph.D. in Economics from Indiana University, USA, and bachelor's and master's degrees from Bombay University, Mumbai. Currently, he is a Member of the Rajya Sabha nominated by the President of India. He has previously served in various esteemed positions including as Advisor to the Executive Director of the International Monetary Fund (1998-2001), Principal Advisor and Chief Economist, Department of Economic Analysis and Policy, Reserve Bank of India (2004-06), Vice-Chancellor of the University of Pune (2006-09), and Member, Planning Commission (2009-2014) in the rank of a Union Minister of State. He is recipient of numerous national and international awards and the prestigious title of the Commander of the Order of Academic Palmes by the Government of France.

*\*Pursuant to a resolution passed by the Board dated April 4, 2022, Ms. Ritu Kapoor Puri has been appointed as an Additional Director with effect from April 4, 2022. Subject to the approval from the shareholders of the Company, the Board has approved the appointment of Ms. Ritu Kapoor Puri as an Executive Director and a Key Managerial Personnel for a period 5 years with effect from April 4, 2022.*

For further details refer to the section "Our Management" on page 173 the Prospectus.

## BUSINESS

**Overview :** Our Company is a non-deposit taking systemically important NBFC registered with the RBI and a 100% subsidiary of Dhani Services Limited (formerly Indiabulls Ventures Limited), a listed Indian company.

We provide transaction finance to our customers through an array of product offerings on the Dhani App and also

provide personal loans, secured and unsecured business loans to individual and corporates.

We are part of the Dhani group. Our Promoter, Dhani Services Limited (formerly Indiabulls Ventures Limited) is a consumer business that provides digital healthcare and digital transactional finance to its customers. Dhani Services Limited (formerly Indiabulls Ventures Limited) was incorporated in 1995.

For further details refer to the section “Our Business” on page 128 of the Prospectus.

## RISK FACTORS

**Below mentioned risks are the top 10 risk factors as per the Prospectus:** including 3 each pertaining to the Issuer and the NCDs. Please read the risk factors carefully, see section titled “Risk Factors” on page 19 of the Prospectus.

1. Outbreak of the novel coronavirus could have a significant effect on our results of operations and could negatively impact our business, revenues, financial condition and result of operations. .
2. High levels of customer defaults and the resultant non-performing assets could adversely affect our Company’s business, financial condition, results of operations and future financial performance.
3. We have recently forayed into new lines of business. We cannot assure you that we will be effective in implementing our strategies for such new lines of business.
4. If we are unable to implement or sustain our growth strategy effectively it could adversely affect our business, results of operations and financial condition.
5. A slowdown in economic growth in India may adversely affect our business and results of operations.
6. If inflation were to rise significantly in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers and our profits might decline.
7. Our business and activities may be affected by competition law in India.
8. Trading of the NCDs may be limited by temporary exchange closures, broker defaults, settlement delays, strikes by brokerage firm employees and disputes.
9. Changes in interest rates may affect the price of our NCDs.
10. You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs.

## FINANCIAL HIGHLIGHTS

Our key operating and financial metrics (on a consolidated basis) as at March 31, 2021, 2020 and 2019 are as follows:

Parameters	(₹ in million unless otherwise stated) As at and for the year ended March 31,		
	2019	2020	2021
<b>Balance Sheet</b>			
Property, plant and equipment and other intangible assets	932.64	1,686.71	1,427.25
Investments	5,854.69	5,875.40	13,810.47
Cash and cash equivalents	9,496.89	19,909.14	10,140.84
Financial assets (excluding Cash and cash equivalents and Investments) <sup>(1)</sup>	119,204.07	62,341.66	49,736.94
Non-financial assets (excluding Property, plant and equipment and other intangible assets) <sup>(2)</sup>	2,519.11	7,468.86	7,992.07
<b>Total Assets</b>	<b>138,007.40</b>	<b>97,281.77</b>	<b>83,107.57</b>
Debt Securities	17,389.62	8,042.78	7,706.03
Borrowings (other than Debt Securities)	70,232.55	40,504.71	27,405.83
Subordinated liabilities	-	-	-
Financial liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities) <sup>(3)</sup>	5,121.53	5,255.68	6,648.36
Current tax liabilities (net)	-	-	3.80
Provisions	359.94	268.46	229.36
Other Non-Financial Liabilities	426.97	616.39	183.60
Equity (equity share capital, other equity and non controlling interests)	44,476.79	42,593.75	40,930.59

**IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS**

Parameters	(₹ in million unless otherwise stated) As at and for the year ended March 31,		
	2019	2020	2021
<b>Total liabilities and equity</b>	<b>138,007.40</b>	<b>97,281.77</b>	<b>83,107.57</b>
<b>Statement of Profit and Loss</b>			
Total revenue from operations	17,679.82	26,790.26	11,491.44
Other income	72.47	46.55	275.50
Total Expenses	12,505.47	27,418.45	13,015.89
Profit/(loss) for the year attributable to the Shareholders of the Company	3,845.16	(414.77)	(1,115.91)
Profit/(loss) for the year to Non-controlling Interest	-	40.50	(42.35)
Other Comprehensive Income/(loss) to the Shareholders of the Company	(6.57)	73.06	18.77
Other Comprehensive Income/(loss) to Non-controlling Interest	-	1.30	-
Total Comprehensive Income for the Year	3,838.59	(299.91)	(1,139.49)
Earnings per equity share			
Basic (₹)	76.37	(6.78)	(18.24)
Diluted (₹)	68.85	(6.78)	(18.24)
<b>Cash Flow</b>			
Net Cash flow from operating activities (A)	(71,050.41)	55,242.16	12,144.18
Net Cash flow from / (used in) investing activities (B)	504.80	(2,737.47)	(8,051.36)
Net Cash flow from/(used in) financing activities (C)	70,618.32	(33,930.68)	(13,852.88)
Net (Decrease)/ Increase in cash and cash equivalents (D=A+B+C)	72.71	18,574.01	(9,760.06)
Cash and cash equivalents at the beginning of the year (E)	1,254.18	1,326.89	19,900.90
Cash and cash equivalents at the end of the year (D + E)	1,326.89	19,900.90	10,140.84
<b>Additional Information</b>			
Networth <sup>(4)</sup>	44,353.72	40,934.06	39,484.97
Assets Under Management	106,477.53	53,282.67	45,290.26
Interest Income (Including Treasury Income)#	15,585.22	24,892.70	9,761.44
Finance Costs	6,280.17	8,577.26	4,585.00
Impairment on financial instruments	1,035.06	8,964.98	1,841.20
Gross NPA (%) **	0.79%	1.71%	9.43%
Net NPA (%) ***	0.25%	0.66%	2.28%
CRAR - Tier I Capital (%) -Standalone##	37.12%	52.66%	58.24%
CRAR - Tier II Capital (%) -Standalone##	0.58%	6.27%	0.00%
Off Balance Sheet Assets-Loans Assigned	5,947.25	49,167.19	28,209.43
Total Debts to Total assets <sup>(5)</sup>	63.49%	49.90%	42.25%
Interest coverage ratio (Earnings before Interest and Tax / Interest Expense)	1.84	0.93	0.73

Notes:

(1) Financial assets (excluding Cash and cash equivalents and Investments) = Bank balance other than Cash and cash equivalents + Derivative financial instruments + Receivables + Loans + Other financial assets.

(2) Non-financial assets (excluding property, plant and equipment and other intangible assets) = Current tax assets (net) + Deferred tax assets (net) + Right-of-use assets + Other Non-financial assets + Assets held for Sale + Goodwill.

(3) Financial Liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities) = Derivative financial instruments + Trade Payables + Other financial liabilities.

(4) Net Worth –has been computed as per Companies Act, 2013.

(5) Total Debts to Total assets = (Debt Securities + Borrowings (other than Debt Securities) + Subordinated liabilities) / Total Assets

\*\*Gross NPA% = Gross NPA / (Assets Under Management).

\*\*\*Net NPA% = (Gross NPAs less provisions for ECL on NPAs) / (Assets Under Management).

# Interest Income (Including Treasury Income) = Interest Income + Dividend Income + Net gain/(loss) on fair value changes + Net gain

on derecognition of financial instruments under amortised cost category.

## Computed in accordance with the RBI Master Directions.

Net Worth, Non-financial assets (excluding property, plant and equipment, other intangible assets and goodwill), financial assets (excluding cash and cash equivalents and investments, financial liabilities (excluding debt securities, borrowings (other than debt securities) and subordinate liabilities) are Non-GAAP Financial Measures which are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind-AS. We compute and disclose such Non-GAAP Financial Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses, many of which provide such Non-GAAP Financial Measures and other statistical and operational information when reporting their financial results. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles and should not be considered in isolation or constructed as an alternative to cash flows, profit/(loss) for the years/period or any other measures of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind-AS, Indian GAAP, IFRS and US GAAP. These non-GAAP financial measures and other statistical information relating to our operations and financial performance are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other banks or financial institutions in India or elsewhere.

Our key operating and financial metrics (on a consolidated basis) as at December 31, 2021 are as follows:

Parameters	(₹ in million unless otherwise stated) As at and for the nine months period ended December 31, 2021
<b>Balance Sheet</b>	
Property, plant and equipment and other intangible assets	1,434.99
Investments	1,810.27
Cash and cash equivalents	4,117.11
Financial assets (excluding Cash and cash equivalents and Investments) <sup>(1)</sup>	54,346.50
Non- financial assets (excluding Property, plant and equipment and other intangible assets) <sup>(2)</sup>	10,090.63
<b>Total Assets</b>	<b>71,799.50</b>
Debt Securities	3,609.77
Borrowings (other than Debt Securities)	15,322.73
Subordinated liabilities	-
Financial liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities) <sup>(3)</sup>	7,130.31
Current tax liabilities (net)	4.50
Provisions	181.73
Deferred tax liabilities (net)	-
Other Non-Financial Liabilities	539.42
Instruments entirely equity in nature (HIDE)	80.08
Equity (equity share capital, other equity and non-controlling interests)	44,930.96
<b>Total liabilities and equity</b>	<b>71,799.50</b>
<b>Statement of Profit and Loss</b>	
Total revenue from operations	7,568.09
Other income	204.79
Total Expenses	11,033.14
Profit/(loss) for the Period	(2,475.33)
Other Comprehensive income / (loss) (Net of tax)	(50.62)
Total Comprehensive Income/(loss) (after tax)	(2,525.95)
Earnings per equity share	
Basic (₹)	(40.47)
Diluted (₹)	(40.47)



Parameters	(₹ in million unless otherwise stated) As at and for the nine months period ended December 31, 2021
<b>Cash Flow</b>	
Net Cash flow from operations (A)	8,268.38
Net cash from investing activities (B)	12,661.47
Net cash used in financing activities (C)	(10,416.82)
Net Decrease in cash and cash equivalents (D=A+B+C)	(6,023.73)
Cash and cash equivalents at the beginning of the period (E)	10,140.84
Cash and cash equivalents at the end of the period (D + E)	4,117.11
<b>Additional information</b>	
Networth <sup>(4)</sup>	43,564.32
Assets Under Management	46,126.01
Off Balance Sheet Assets-Loans Assigned	18,401.43
Total Debts to Total assets <sup>(5)</sup>	26.37%
Interest Income (Including Treasury Income)#	3,267.58
Finance Costs	1,983.10
Interest Coverage Ratios	(0.64)
Impairment on financial instruments	3,280.96
Bad Debts to Loan Assets	1.79%
Gross NPA (%)**	4.58%
Net NPA (%)***	1.81%
CRAR - Tier I Capital (%) -Standalone##	67.41%
CRAR - Tier II Capital (%) -Standalone##	-

**Notes:**

(1) Financial assets (excluding Cash and cash equivalents and Investments) = Bank balance other than Cash and cash equivalents + Derivative financial instruments + Receivables + Loans + Other financial assets.

(2) Non-financial assets (excluding property, plant and equipment and other intangible assets) = Current tax assets (net) + Deferred tax assets (net) + Right-of-use assets + Other Non-financial assets + Assets held for Sale + Goodwill.

(3) Financial Liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities) = Derivative financial instruments + Trade Payables + Other financial liabilities.

(4) Net Worth has been computed as per Companies Act, 2013.

(5) Total Debts to Total assets = (Debt Securities + Borrowings (other than Debt Securities) + Subordinated liabilities)/Total Assets

\*\* Gross NPA% = Gross NPA/ (Assets Under Management).

\*\*\* Net NPA% = (Gross NPAs less provisions for ECL on NPAs)/(Assets Under Management).

# Interest Income (Including Treasury Income) = Interest Income + Dividend Income + Net gain on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.

## Computed in accordance with the RBI Master Directions.

Net Worth, Non-financial assets (excluding property, plant and equipment, other intangible assets and goodwill), financial assets (excluding cash and cash equivalents and investments, financial liabilities (excluding debt securities, borrowings (other than debt securities) and subordinate liabilities are Non-GAAP Financial Measures which are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind-AS. We compute and disclose such Non-GAAP Financial Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses, many of which provide such Non -GAAP Financial Measures and other statistical and operational information when reporting their financial results. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles and should not be considered in isolation or constructed as an alternative to cash flows, profit/(loss) for the years/period or any other measures of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind-AS, Indian GAAP, IFRS and US GAAP. These non-GAAP financial measures and other statistical information relating to our operations and financial performance are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other banks or financial institutions in India or elsewhere.

# IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Our key operating and financial metrics (on a standalone basis) as at March 31, 2021, 2020 and 2019 are as follows:

Parameters	(₹ in million unless otherwise stated) As at and for the year ended March 31,		
	2019	2020	2021
<b>Balance Sheet</b>			
Property, plant and equipment and other intangible assets	852.43	1,173.06	1,085.89
Investments	5,766.34	19,399.15	24,094.04
Cash and cash equivalents	9,307.85	19,668.69	9,961.43
Financial assets (excluding Cash and cash equivalents and Investments) <sup>(1)</sup>	107,014.15	50,395.29	40,477.64
Non-financial assets (excluding Property, plant and equipment and other intangible assets) <sup>(2)</sup>	1,636.62	4,801.92	3,941.47
Total Assets	124,577.39	95,438.11	79,560.47
Debt Securities	17,389.62	8,042.78	7,706.03
Borrowings (other than Debt Securities)	58,362.10	39,699.95	23,879.34
Subordinated liabilities	-	-	-
Financial liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities) <sup>(3)</sup>	4,785.45	4,637.45	5,868.20
Current tax liabilities (net)	-	-	-
Provisions	106.75	244.14	214.44
Deferred tax liabilities (net)	-	-	-
Other Non-Financial Liabilities	252.18	436.41	135.67
Equity (equity share capital and other equity)	43,681.29	42,377.38	41,756.79
Total liabilities and equity	124,577.39	95,438.11	79,560.47
<b>Statement of Profit and Loss</b>			
Total revenue from operations	16,480.59	25,168.75	10,151.81
Other income	19.61	-	476.87
Total Expenses	11,166.24	24,672.65	11,326.68
Profit/(loss) for the Year	4,001.94	542.54	(540.97)
Other Comprehensive Income/ (loss)	(2.90)	72.83	15.15
Total Comprehensive Income/ (loss) for the Year	3,999.04	615.37	(525.82)
Earnings per equity share			
Basic (₹)	79.49	8.87	(8.84)
Diluted (₹)	71.66	8.87	(8.84)
<b>Cash Flow</b>			
Net cash flow from/ (used in) operating activities (A)	(64,215.41)	55,349.09	11,427.90
Net cash flow from / (used in) investing activities (B)	(2,292.17)	(14,060.24)	(4,460.99)
Net cash flow from/ (used in) financing activities (C)	66,991.88	(30,928.01)	(16,674.18)
Net (Decrease) / Increase in cash and cash equivalents (D=A+B+C)	484.30	10,360.84	(9,707.27)
Cash and cash equivalents at the beginning of the year (E)	8,823.55	9,307.85	19,668.69
Cash and cash equivalents at the end of the year (D + E)	9,307.85	19,668.69	9,961.43
<b>Additional information</b>			
Net worth <sup>(4)</sup>	43,558.72	42,240.64	41,610.67
Assets Under Management	106,330.06	47,092.47	41,603.77
Interest Income (Including Treasury Income) <sup>#</sup>	15,297.28	24,254.89	9,315.45
Finance Costs	5,594.78	7,396.61	4,359.09
Impairment on financial instruments	1,030.13	8,162.52	1,539.34
Gross NPA (%)**	0.79%	1.93%	10.26%
Net NPA (%)***	0.25%	0.74%	2.50%

Parameters	(₹ in million unless otherwise stated) As at and for the year ended March 31,		
	2019	2020	2021
CRAR - Tier I Capital (%) - Standalone <sup>##</sup>	37.12%	52.66%	58.24%
CRAR - Tier II Capital (%) - Standalone <sup>##</sup>	0.58%	6.27%	0.00%
Off Balance Sheet Assets - Loans Assigned	5,947.26	49,167.18	28,209.43
Total Debts to Total assets <sup>(5)</sup>	60.81%	50.02%	39.70%
Interest coverage ratio (Earnings before Interest and Tax / Interest Expense)	1.95	1.07	0.84
Bad Debts to Loan Assets	0.00%	8.66%	4.95%

Notes:

(1) Financial assets (excluding Cash and cash equivalents and Investments) = Bank balance other than Cash and cash equivalents + Derivative financial instruments + Receivables + Loans + Other financial assets. (2) Non-financial assets (excluding property, plant and equipment and other intangible assets) = Current tax assets (net) + Deferred tax assets (net) + Right-of-use assets + Other Non-financial assets + Assets held for Sale

(3) Financial Liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities) = Derivative financial instruments + Trade Payables + Other financial liabilities.

(4) Net Worth has been computed as per Companies Act, 2013

\*\*Gross NPA% = Gross NPA/(Assets Under Management).

\*\*\*Net NPA% = (Gross NPAs less provisions for ECL on NPAs)/(Assets Under Management).

# Interest Income (Including Treasury Income) = Interest Income + Dividend Income + Net gain/(loss) on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.

## Computed in accordance with the RBI Master Directions.

Net Worth, Non-financial assets (excluding property, plant and equipment, other intangible assets and goodwill), financial assets (excluding cash and cash equivalents and investments, financial liabilities (excluding debt securities, borrowings (other than debt securities) and subordinate liabilities are Non-GAAP Financial Measures which are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind-AS. We compute and disclose such Non-GAAP Financial Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses, many of which provide such Non-GAAP Financial Measures and other statistical and operational information when reporting their financial results. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles and should not be considered in isolation or constructed as an alternative to cash flows, profit/(loss) for the years/period or any other measures of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind-AS, Indian GAAP, IFRS and US GAAP. These non-GAAP financial measures and other statistical information relating to our operations and financial performance are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other banks or financial institutions in India or elsewhere.

Our key operating and financial metrics (on a standalone basis) as at December 31, 2021 are as follows:

Parameters	(₹ in million unless otherwise stated) As at and for the nine months period ended December 31, 2021
<b>Balance Sheet</b>	
Property, plant and equipment and other intangible assets	1,208.83
Investments	12,094.32
Cash and cash equivalents	3,103.39
Financial assets (excluding Cash and cash equivalents and Investments) <sup>(1)</sup>	44,842.74
Non-financial assets (excluding Property, plant and equipment and other intangible assets) <sup>(2)</sup>	7,238.99
Total Assets	68,488.27
Debt Securities	3,609.77
Borrowings (other than Debt Securities)	13,748.17
Subordinated liabilities	-

**IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS**

<b>Parameters</b>	<b>(₹ in million unless otherwise stated) As at and for the nine months period ended December 31, 2021</b>
Financial liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities) <sup>(3)</sup>	4,240.87
Current tax liabilities (net)	-
Provisions	160.81
Deferred tax liabilities (net)	-
Other Non-Financial Liabilities	518.73
Instruments entirely equity in nature	80.08
Equity (equity share capital and other equity)	46,129.85
Total liabilities and equity	68,488.27
<b>Statement of Profit and Loss</b>	
Total revenue from operations	5,837.39
Other income	217.37
Total Expenses	8,789.53
Profit/(loss) for the Period	(2,044.40)
Other Comprehensive Income / (loss) (Net of tax)	(47.54)
Total Comprehensive Income/(loss) (after tax)	(2,091.94)
Earnings per share	
Basic (Amount in Rs.)	(33.41)
Diluted (Amount in Rs.)	(33.41)
<b>Cash Flow</b>	
Net cash from / (used in) operating activities (A)	10,196.96
Net cash flow from investing activities (B)	11,812.13
Net cash used in financing activities (C )	(8,473.20)
Net Decrease in cash and cash equivalents (D=A+B+C)	(6,858.03)
Cash and cash equivalents at the beginning of the period (E)	9,961.41
Cash and cash equivalents at the end of the period (D + E)	3,103.39
<b>Additional information</b>	
Networth <sup>(4)</sup>	46,063.81
Assets Under Management	42,541.19
Off Balance Sheet Assets-Loans Assigned	18,401.43
Total Debts to Total assets <sup>(5)</sup>	25.34%
Interest Income (Including Treasury Income)#	2,903.97
Finance Costs	1,789.68
Interest Coverage Ratios	(0.53)
Impairment on financial instruments	2,385.96
Bad Debts to Loan Assets	1.95%
Gross NPA (%)**	4.96%
Net NPA (%)***	1.97%
CRAR - Tier I Capital (%) -Standalone##	67.41%
CRAR - Tier II Capital (%) -Standalone###	-

Notes:

(1) Financial assets (excluding Cash and cash equivalents and Investments) = Bank balance other than Cash and cash equivalents + Derivative financial instruments + Receivables + Loans + Other financial assets.



## IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

(2) *Non-financial assets (excluding property, plant and equipment and other intangible assets) = Current tax assets (net) + Deferred tax assets (net) + Right-of-use assets + Other Non-financial assets + Assets held for Sale + Goodwill.*

(3) *Financial Liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities) = Derivative financial instruments + Trade Payables + Other financial liabilities.*

(4) *Net Worth has been computed as per Companies Act, 2013.*

(5) *Total Debts to Total assets = (Debt Securities+Borrowings (other than Debt Securities)+Subordinated liabilities)/Total Assets*

**\*\* Gross NPA% = Gross NPA/(Loan Book).**

**\*\*\* Net NPA% = (Gross NPAs less provisions for ECL on NPAs)/(Loan Book).**

**# Interest Income (Including Treasury Income) = Interest Income + Dividend Income + Net gain on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.**

**## Computed in accordance with the RBI Master Directions.**

*Net Worth, Non-financial assets (excluding property, plant and equipment, other intangible assets and goodwill), financial assets (excluding cash and cash equivalents and investments, financial liabilities (excluding debt securities, borrowings (other than debt securities) and subordinate liabilities are Non-GAAP Financial Measures which are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind-AS. We compute and disclose such Non-GAAP Financial Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses, many of which provide such Non -GAAP Financial Measures and other statistical and operational information when reporting their financial results. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles and should not be considered in isolation or constructed as an alternative to cash flows, profit/(loss) for the years/period or any other measures of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind-AS, Indian GAAP, IFRS and US GAAP. These non-GAAP financial measures and other statistical information relating to our operations and financial performance are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other banks or financial institutions in India or elsewhere.*

For further details refer to the section “Financial Information” on page 202 of the Prospectus.

### CONTACT DETAILS

#### LEAD MANAGERS

##### **Edelweiss Financial Services Limited**

Edelweiss House, Off CST Road, Kalina,  
Mumbai - 400 098, Maharashtra, India

**Telephone No.:** +91 22 4086 3535

**Facsimile No.:** +91 22 4086 3610

**Email:** dlsf.ncd@edelweissfin.com

##### **Investor Grievance Email:**

customerservice.mb@edelweissfin.com

**Website:** www.edelweissfin.com

**Contact Person:** Mr. Lokesh Singhi

**Compliance Officer:** Ms. Bhavana Kapadia

**SEBI Registration No.:** INM0000010650

**CIN:** L99999MH1995PLC094641

##### **Trust Investment Advisors Private Limited**

109/110, Balarama, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051, Maharashtra, India

**Telephone No.:** +91 22 4084 5000

**Facsimile No.:** +91 22 4084 5066

**Email:** projectshubh2@trustgroup.in

**Investor Grievance Email:** customercare@trustgroup.in

**Website:** www.trustgroup.in

**Contact Person:** Ms. Hani Jalan

**Compliance Officer:** Mr. Brijmohan Bohra

**SEBI Registration No.:** INM000011120

**CIN:** U67190MH2006PTC162464

#### CONSORTIUM MEMBERS

##### **Edelweiss Broking Limited**

2<sup>nd</sup> Floor, Office No. 201-203

Zodiac Plaza, Xavier College Road

Off C G Road, Ahmedabad – 380009

**Telephone No.:** +91 22 4009 4400

**Facsimile No.:** NA

**Email:** amit.dalvi@edelweissfin.com;

prakash.boricha@edelweissfin.com

**Investor Grievance Email:** helpdesk@edelweiss.in

**Website:** www.edelweissfin.com

**Contact Person:** Amit Dalvi / Prakash Boricha

**SEBI Registration No.:** INZ000005231

##### **Trust Financial Consultancy Services Private Limited**

1101, Naman Centre, ‘G’ Block, C-31, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

**Telephone No.:** +91 22 4084 5000

**Facsimile No.:** +91 22 4084 5066

**Email:** pranav.inamdar@trustgroup.in;

projectshubh2@trustgroup.in

**Investor Grievance Email:** grievances@trustgroup.in

**Website:** www.trustgroup.in

**Contact Person:** Mr. Pranav Inamdar

**SEBI Registration No.:** INZ000238639

**Trust Securities Services Private Limited**

1202, Naman Centre, 'G' Block, C-31, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

**Telephone No.:** +91 22 2656 7536 **Facsimile No.:** +91 22 2656 6598

**Email:** parth.maniar@trustgroup.in, projectshubh2@trustgroup.in

**Investor Grievance Email:** grievances@trustgroup.in **Website:** www.trustgroup.in

**Contact Person:** Mr. Parth Maniar

**SEBI Registration No.:** INZ000158031

**REGISTRAR TO THE ISSUE**

**KFin Technologies Limited** (formerly known as KFIN Technologies Private Limited)

Selenium, Tower B, Plot No - 31 & 32, Financial District, Nanakramguda,

Serilingampally, Hyderabad, Rangareddi - 500 032, Telangana, India

**Telephone No.:** +91 40 6716 2222, **Facsimile No.:** +91 40 2343 1551 **Email:** dhaniloans.ncdipo@kfintech.com

**Investor Grievance Email:** einward.ris@kfintech.com

**Website:** www.kfintech.com **Contact Person:** Mr. M Murali Krishna

**SEBI Registration Number:** INR000000221 **CIN:** U72400TG2017PLC117649

**DEBENTURE TRUSTEE**

**Beacon Trusteeship Limited**

4 C&D, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra (East), Mumbai- 400 051

**Tel:** +91 22 26558759 **Email:** contact@beacontrustee.co.in **Facsimile No.:** +91 22 26558760

**Investor Grievance e-mail:** investorgrievances@beacontrustee.co.in **Website:** www.beacontrustee.co.in

**Contact Person:** Mr. Vitthal Nawandhar

**SEBI Registration Number:** IND000000569 **CIN:** U74999MH2015PLC271288

**BANKERS TO THE ISSUE**

Public Issue Account Bank, Sponsor Bank and Refund Bank

**HDFC Bank Limited**

HDFC Bank Limited, FIG – OPS Department – Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg, Railway Station, Kanjurmarg (East), Mumbai – 400 042, Maharashtra, India.

**Telephone No:** +91 22 3075 2927, +91 22 3075 2928, +91 22 3075 2914 **Facsimile No.:** +91 22 2579 9801

**Email:** Tushar.Gavankar@hdfcbank.com, Siddharth.Jadhav@hdfcbank.com, Neerav.Desai@hdfcbank.com

**Website:** www.hdfcbank.com

**Investor Grievance Email:** Tushar.Gavankar@hdfcbank.com, Siddharth.Jadhav@hdfcbank.com,

Neerav.Desai@hdfcbank.com

**Contact Person:** Tushar Gavankar, Siddharth Jadhav, Neerav Desai

**SEBI Registration No.:** INBI000000063

**SELF CERTIFIED SYNDICATE BANKS:**

The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and offer services in relation to ASBA and UPI, a list of which is available on [http://www.sebi.gov.in/sebi\\_data/attachdocs/1365051213899.html](http://www.sebi.gov.in/sebi_data/attachdocs/1365051213899.html) and <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for UPI, updated from time to time or at such other website as may be prescribed by SEBI from time to time.

**OBJECTS OF THE ISSUE**

The details of the proceeds of the Issue are set forth in the following table:

Sr. No.	Description	Amount (Rs. in million)
1.	Gross Proceeds of the Issue	Up to ₹2,000 million
2.	(less) Issue Related Expenses*	Up to ₹55.00 million
3.	Net Proceeds (i.e., Gross Proceeds less Issue related expenses)*	Up to ₹ 1,945 million

\*The above Issue related expenses are indicative and are subject to change depending on the actual level of subscription to the Issue, the number of allottees, market conditions and other relevant factors.

## IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

The following table details the objects of the Issue and the amount proposed to be financed from the Net Proceeds:

Sr. No.	Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds
1.	For the purpose of onward lending, financing, and/or for repayment of interest and principal of existing borrowings of the Company*	At least 75%
2.	General corporate purposes*	Up to 25%
	<b>Total</b>	<b>100%</b>

\* Our Company shall not utilise the proceeds of this Issue towards payment of prepayment penalty, if any.

\*\*The Net Proceeds will be first utilised towards the Objects mentioned above. The balance is proposed to be utilised for general corporate purposes, subject to such utilisation not exceeding 25% of the amount raised in the Issue, in compliance with the SEBI NCS Regulations.

For further details refer to the section “Objects of the Issue” on page 84 of the Prospectus.

## ISSUE PROCEDURE

### Issue Schedule

ISSUE PROGRAMME*	
<b>ISSUE OPENS ON</b>	April 19, 2022
<b>ISSUE CLOSES ON</b>	May 10, 2022
<b>PAY IN DATE</b>	Application Date. The entire Application Amount is payable on Application
<b>DEEMED DATE OF ALLOTMENT</b>	The date on which the Board or the Bond Issue Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors or the Bond Issue Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to NCD Holders from the Deemed Date of Allotment. Issue Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to NCD Holders from the Deemed Date of Allotment.

\* The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Bond Issue Committee. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement and advertisement for opening or closure of the Issue have been given on or before such earlier or initial date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details please refer to the chapter titled “Issue Related Information” on page 257 of the Prospectus.

Applications Forms for the Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (i) by the Consortium or the Trading Members of the Stock Exchanges, as the case maybe, at the centres mentioned in Application Form through the ASBA mode, (a) directly by the Designated Branches of the SCSBs or (b) by the centres of the Consortium, sub-brokers or the Trading Members of the Stock Exchanges, as the case maybe, only at the selected cities. On the Issue Closing Date Application Forms will be accepted only between 10 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 PM on one Working Day after the Issue Closing Date For further details please refer to the chapter titled “Issue Related Information” on page 257 of the Prospectus.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to

upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Lead Managers or Trading Members of the Stock Exchanges are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that, within each category of investors the Basis of Allotment under the Issue will be on a date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of investors, the Basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

### **Who are not eligible to apply for NCDs?**

The following categories of persons, and entities, shall not be eligible to participate in the Issue and any Applications from such persons and entities are liable to be rejected:

1. Minors without a guardian name\*(A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian.
2. Foreign nationals, NRI inter-alia including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
3. Persons resident outside India and other foreign entities;
4. Foreign Institutional Investors;
5. Foreign Portfolio Investors;
6. Foreign Venture Capital Investors
7. Qualified Foreign Investors;
8. Overseas Corporate Bodies; and
9. Persons ineligible to contract under applicable statutory/regulatory requirements.

*\*Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange.

The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue.

Please refer to “*Rejection of Applications*” on page 304 of the Prospectus for information on rejection of Applications.

Any other category of Applicants not provided for under “*Issue procedure - Who can apply ?*” on page 283 of the Prospectus.

For further details refer to the section “*Issue Procedure*” on page 282 of the Prospectus.

### **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

#### **A. General instructions for completing the Application Form**

- Applications must be made in prescribed Application Form only.
- Application Forms must be completed in block letters in English, as per the instructions contained in the Prospectus and the Application Form.
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.



- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialised form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. If the Application is submitted in joint names, the Application Form may contain only the name of the first Applicant whose name should also appear as first holder of the depository account held in joint names.
- Applicants applying for Allotment in dematerialised form must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
- Applications must be for a minimum of 10 NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10 NCDs of the same series or across different series. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
- It shall be mandatory for subscribers to the Issue to furnish their Permanent Account Number and any Application Form, without the PAN is liable to be rejected, irrespective of the amount of applied for.
- If the ASBA Account holder is different from the ASBA Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
- Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Consortium or Trading Members of the stock exchange(s) at the Specified Cities, and not directly to the collecting banks (assuming that such bank is not a SCSB) or to the Company or the Registrar to the Issue.
- Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock exchange(s), ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, to deposit ASBA Forms (A list of such branches is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta.
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal.
- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Members of the Consortium, Trading Members of the Stock Exchanges or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the Transaction Registration Slip ("TRS"). This TRS will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Managers, Trading Member of the Stock Exchanges or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form.
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.
- Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant's

bank records.

The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Members of the Consortium, Trading Member of the Stock Exchanges in the data entries as such data entries will be considered for allotment.

**Applicants should note that neither the Members of the Consortium, Trading Member of the Stock Exchange nor Designated Branches, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.**

**Our Company would allot Series II NCDs, as specified in the Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.**

#### **B. Applicant's Beneficiary Account and Bank Account Details**

**ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDS SHOULD MENTION THEIR DP ID, CLIENT ID, PAN AND UPI ID (in case applying through UPI Mechanism) IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, CLIENT ID PAN AND UPI ID GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, CLIENT ID, PAN AND UPI ID AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.**

Applicants applying for Allotment in dematerialised form must mention their DP ID and Client ID in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialised form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialised form and entered into the electronic system of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialised form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialised form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID, Client ID and UPI ID provided by the Applicant in the Application Form for Allotment in dematerialised form and entered into the electronic system of the Stock Exchange, the Registrar to the Issue will obtain from the Depositories the Demographic Details of the Applicant including PAN, address, bank account details for printing on refund orders/sending refunds through electronic mode, Magnetic Ink Character Recognition ("MICR") Code and occupation. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NACH, NEFT and RTGS), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in dispatch/credit of refunds to Applicants and delivery of Allotment Advice at the Applicants' sole risk, and neither our Company, the Members of the Consortium, Trading Members of the Stock Exchange, SCSBs, Registrar to the Issue nor the Stock Exchanges will bear any responsibility or liability for the same.

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical refund orders (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants may note that delivery of refund orders/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant (other than ASBA Applicants) in the Application Form would be used only to ensure dispatch of refund orders.

**Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Members of the Consortium, Trading Members of the Stock Exchange, SCSBs, Registrar to the Issue nor the Stock Exchanges shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable**

**to pay any interest for such delay.** In case of refunds through electronic modes as detailed in the Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of refund orders/ Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would have deemed to have authorised the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to the Issue will be made into the accounts of such Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the four parameters, namely, DP ID, Client ID, PAN and UPI ID, then such Application are liable to be rejected.

Applicants should note that the NCDs will be allotted to all successful Applicants only in dematerialised form. The Application Forms which do not have the details of the Applicant's depository account, including DP ID, Client ID and PAN and UPI ID (for Retail Individual Investor Applicants bidding using the UPI mechanism), shall be treated as incomplete and will be rejected.

### **C. Unified Payments Interface (UPI)**

Pursuant to the SEBI Operational Circular, the UPI Mechanism is applicable for public debt issues as a payment mechanism (in addition to the mechanism of blocking funds maintained with SCSBs under ASBA) for applications by retail individual bidders through Designated Intermediaries. All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. The Company will be required to appoint one SCSB as a Sponsor Bank to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to facilitate the collection of requests and/or payment instructions of the investors.

### **D. Permanent Account Number (PAN)**

The Applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market. In accordance with circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. **Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.**

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN Field i.e. either Sikkim category or exempt category.

### **D. Joint Applications**

Applications may be made in single or joint names (not exceeding three). In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

**E. Additional/ Multiple Applications**

An Applicant is allowed to make one or more Applications for the NCDs for the same or other series of NCDs, subject to a minimum application size of ₹10,000 and in multiples of ₹1,000 thereafter as specified in the Prospectus. **Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected.** However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹10 lakhs shall be deemed such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

**Process for investor application submitted with UPI as mode of payment**

- a. Before submission of the application with the intermediary, the investor would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b. An investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface, or any other methods as may be permitted.
- c. The intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the stock exchange bidding platform using appropriate protocols.
- d. Once the bid has been entered in the bidding platform, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of investor with the depository.
- e. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- f. Once the bid details are uploaded on the Stock Exchange platform, the Stock Exchange shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next working day.
- g. Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the issuer.
- h. The Sponsor Bank shall initiate a mandate request on the investor, i.e., request the investor to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.
- i. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.
- j. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the public issue bid details submitted by investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorise the mandate. Such mandate raised by Sponsor Bank would be a one-time mandate for each application in the public issue.
- k. An investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next working day.
- l. An investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.
- m. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 day till 1 PM.
- n. The facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.
- o. Upon successful validation of block request by the investor, as above, the said information would be electronically



received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.

- p. The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the intermediary.
- q. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- r. Post closure, the Stock Exchange shall share the bid details with RTA. Further, the Stock Exchange shall also provide the RTA, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.
- s. The allotment of debt securities shall be done as SEBI Operational Circular.
- t. The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.
- u. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the public issue account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.
- v. Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.
- w. Thereafter, Stock Exchange will issue the listing and trading approval.
- x. Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 the investor shall also be responsible for the following:
  - i. Investor shall check the Issue details before placing desired bids;
  - ii. Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;
  - iii. The receipt of the SMS for mandate acceptance is dependent upon the system response/ integration of UPI on Debt Public Issue System;
  - iv. Investor shall accept the UPI Mandate Requests within the stipulated timeline;
  - v. Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;
  - vi. Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and
  - vii. In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.
- y. Further, in accordance with circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 05, 2021 the investor shall also be responsible for the following:
  - i. After successful registration & log-in, the investors shall view and check the active Debt IPO's available from IPO dashboard.
  - ii. Investors shall check the issue/series details. Existing registered users of NSE goBID shall also be able to access once they accept the updated terms and condition.
  - iii. After successfully bidding on the platform, investors shall check the NSE goBID app/psp/sms for receipt of

mandate & take necessary action.

- iv. UPI mandate can be accepted latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next working day.
- v. For UPI bid the facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.
- vi. Investors can use the re-initiation/ resending facility only once in case of any issue in receipt/acceptance of mandate.
- z. The Investors are advised to read the operational guidelines mentioned for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 and the circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 05, 2021 before investing through the through the app/ web interface of Stock Exchange(s).

Kindly note, the Stock Exchange(s) shall be responsible for addressing investor grievances arising from Applications submitted online through the App based/ web interface platform of Stock Exchanges or through their Trading Members.

Further, the collecting bank shall be responsible for addressing any investor grievances arising from non-confirmation of funds to the Registrar despite successful realization/blocking of funds, or any delay or operational lapse by the collecting bank in sending the Application forms to the Registrar.

### Do's and Don'ts

Applicants are advised to take note of the following while filling and submitting the Application Form:

#### Do's

1. Check if you are eligible to apply as per the terms of the Prospectus and applicable law;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue.
4. Ensure that the DP ID, Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID are correct and beneficiary account is activated for Allotment of NCDs in dematerialised form. The requirement for providing Depository Participant details shall be mandatory for all Applicants.
5. Ensure that you have mentioned the correct ASBA Account number in the Application Form.
6. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder.
7. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be.
8. Ensure that the Application Forms are submitted at the collection centres provided in the Application Forms, bearing the stamp of a Member of the Consortium or Trading Members of the Stock Exchange, as the case may be.
9. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding Centre;
10. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;
11. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchange, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by the NSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes.
12. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
13. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is

liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground.

14. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta;
15. Ensure that the Applications are submitted to the Members of the Consortium, Trading Members of the Stock Exchanges or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please see "*General Information – Issue Programme*" on page 73 of the Prospectus.
16. Ensure that the Demographic Details including PAN are updated, true and correct in all respects.
17. Permanent Account Number: Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 03, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same.
18. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form and Tick the series of NCDs in the Application Form that you wish to apply for.
19. Retail individual investors using the UPI Mechanism to ensure that they submit bids upto the application value of ₹2,00,000.
20. Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Bid cum Application Form.
21. Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interface.
22. Ensure that you have correctly signed the authorisation /undertaking box in the Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form, as the case may be, at the time of submission of the Bid. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
23. Ensure that you have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, bank name, bank branch, as applicable) in the Application Form.
24. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
25. Retail Individual Investors submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognise&dFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognise&dFpi=yes&intmId=40)

**In terms of SEBI Operational Circular, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account.**

**SEBI Operational Circular stipulates the time between closure of the Issue and listing at 6 (six) Working Days. In order to enable compliance with the above timelines, investors are advised to use ASBA facility only to make payment.**

**Don'ts:**

1. Do not apply for lower than the minimum application size.

2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest.
3. Do not send Application Forms by post; instead submit the same to the Members of the Consortium, sub-brokers, Trading Members of the Stock Exchanges or Designated Branches of the SCSBs, as the case may be.
4. Do not submit the Application Form to any non-SCSB bank or our Company.
5. Do not Bid on an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.
6. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations.
7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
8. Do not submit incorrect details of the DP ID, Client ID, UPI ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.
9. Do not submit an Application Form using UPI ID, if the Application is for an amount more than ₹2,00,000.
10. Do not submit a bid using UPI ID, if you are not a Retail Individual Investor.
11. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account.
12. Do not submit Applications on plain paper or on incomplete or illegible Application Forms.
13. Do not apply if you are not competent to contract under the Indian Contract Act, 1872.
14. Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in the SEBI.
15. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise.
16. Do not submit an Application that does not comply with the securities law of your respective jurisdiction.
17. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by Persons Resident Outside India, NRI (inter-alia including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA).
18. Do not make an application of the NCD on multiple copies taken of a single form.
19. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Issue.
20. Do not submit more than five Application Forms per ASBA Account.
21. If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third-party linked bank account UPI ID.

**Kindly note that ASBA Applications submitted to the Members of the Consortium or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that Specified City for the Members of the Consortium or Trading Members of the Stock Exchange, as the case may be, to deposit such Application Forms (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).**

#### **Rejection of Applications:**

Applications would be liable to be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or Bond Issue Committee of our Company reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

- i. Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, except bids by Minors (applying through the guardian) having valid demat account as per demographic details provided by the Depository Participants.



- ii. Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant.
- iii. PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned.
- iv. Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size.
- v. Applications where a registered address in India is not provided for the Applicant.
- vi. In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s).
- vii. DP ID and Client ID not mentioned in the Application Form;
- viii. GIR number furnished instead of PAN.
- ix. Applications by OCBs.
- x. Applications for an amount below the minimum application size.
- xi. Submission of more than five ASBA Forms per ASBA Account.
- xii. Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals.
- xiii. In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted.
- xiv. Applications accompanied by Stock invest/cheque/ money order/ postal order/ cash.
- xv. If an authorisation to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has not been provided;
- xvi. Signature of sole Applicant missing, or in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository).
- xvii. Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- xviii. Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
- xix. Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant.
- xx. Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained.
- xxi. Application Forms submitted to the Members of the Consortium or Trading Members of the Stock Exchanges or Designated Branches of the SCSBs does not bear the stamp of the relevant Member of Consortium or Trading Member of the Stock Exchange or Designated Branch of the SCSB, as the case may be.
- xxii. Applications not having details of the ASBA Account to be blocked.
- xxiii. In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database.
- xxiv. Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds.
- xxv. SCSB making an application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues.
- xxvi. Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law.
- xxvii. Authorisation to the SCSB for blocking funds in the ASBA Account or acceptance of UPI Mandate Request

raised has been not provided.

- xxviii. Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority.
- xxix. Applications by any person outside India.
- xxx. Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements.
- xxxi. Applications not uploaded on the online platform of the Stock Exchange.
- xxxii. Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchanges, as applicable.
- xxxiii. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form, the Prospectus and as per the instructions in the Application Form and the Prospectus.
- xxxiv. Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010.
- xxxv. Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories.
- xxxvi. Applications for Allotment of NCDs in dematerialised form providing an inoperative demat account number.
- xxxvii. Applications submitted to the Members of the Consortium, or Trading Members of the Stock Exchanges at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained.
- xxxviii. Applications tendered to the Trading Members of the Stock Exchanges at centers other than the centers mentioned in the Application Form.
- xxxix. Investor Category not ticked.
- xl. In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.
- xli. The UPI Mandate Request is not approved by the Retail Individual Investor.
- xlii. Forms not uploaded on the electronic software of the Stock Exchange.

**Kindly note that Applications submitted to the Members of the Consortium, or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Members of the Consortium, or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).**

For further details refer to the section "*Rejection of Applications*" on page 304 of the Prospectus.

## BASIS OF ALLOTMENT

### Basis of Allotment for NCDs

The Registrar will aggregate the Applications, based on the applications received through an electronic book from the Stock Exchange and determine the valid Application for the purpose of drawing the basis of allocation.

### Allocation Ratio

**The Registrar will aggregate the Applications based on the Applications received through an electronic book from the Stock Exchange and determine the valid applications for the purpose of drawing the basis of allocation. Grouping of the application received will be then done in the following manner:**

Grouping of Applications and Allocation Ratio: Applications received from various applicants shall be grouped together on the following basis:

- (a) Applications received from Category I applicants: Applications received from Category I, shall be grouped together, ("**Institutional Portion**");
- (b) Applications received from Category II applicants: Applications received from Category II, shall be grouped together, ("**Non-Institutional Portion**");
- (c) Applications received from Category III applicants: Applications received from Category III, shall be grouped

together, (“**High Net-Worth Individual Portion**”).

- (d) Applications received from Category IV applicants: Applications received from Category IV, shall be grouped together, (“**Retail Individual Portion**”).

For removal of doubt, “*Institutional Portion*”, “*Non-Institutional Portion*”, “*High Net-Worth Individual*” and “*Retail Individual Portion*” are individually referred to as “*Portion*” and collectively referred to as “*Portions*”.

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be Allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Issue up to ₹2,000 million. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in the Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the “**Overall Issue Size**”.

Category	Institutional Portion	Non-Institutional Portion	High Net-worth Individual Category Portion	Retail Individual Investors Portion
% of the Issue Limit	30%	10%	30%	30%
Amount in ₹ millions as per Issue Limit	600	200	600	600

Allotments in the first instance:

- Applicants belonging to the Category I, in the first instance, will be allocated NCDs up to 30% of overall Issue Size on first come first serve basis (determined on the basis of date of receipt of each Application duly acknowledged by the Lead Managers and their respective affiliates/SCSB (Designated Branch or online acknowledgement));
- Applicants belonging to the Category II, in the first instance, will be allocated NCDs up to 10% of overall Issue Size on first come first serve basis (determined on the basis of date of receipt of each Application duly acknowledged by the Members of the Syndicate/Trading Members/SCSB (Designated Branch or online acknowledgement));
- Applicants belonging to the Category III, in the first instance, will be allocated NCDs up to 30% of overall Issue Size on first come first serve basis (determined on the basis of date of receipt of each Application duly acknowledged by the Members of the Syndicate/Trading Members/SCSB (Designated Branch or online acknowledgement));
- Applicants belonging to the Category IV, in the first instance, will be allocated NCDs up to 30% of overall Issue Size on first come first serve basis (determined on the basis of date of receipt of each Application duly acknowledged by the Members of the Syndicate/Trading Members/SCSB (Designated Branch or online acknowledgement));

Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e., a first-come first-serve basis, based on the date of upload of each Application in to the electronic book with Stock Exchange, in each Portion subject to the Allocation Ratio. However, on the date of oversubscription, the Allotments would be made to the Applicants on proportionate basis.

- (a) Under Subscription

Under subscription, if any, in any Portion, priority in Allotments will be given in the following order:

- Retail Individual Portion
- High Net-Worth Individual Portion
- Non-Institutional Portion;
- Institutional Portion

Within each Portion, priority in Allotments will be given on a first-come-first-serve basis, based on the date of upload of each Application into the electronic system of the Stock Exchange.

For each Portion, all Applications uploaded into the electronic book with the Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where Applications uploaded into the Platform of the Stock Exchange on a particular date exceeds NCDs to be allotted for each Portion, respectively.

Minimum allotment of 10 NCD and in multiples of 1 (one) NCD thereafter would be made in case of each valid Application.

(b) Allotments in case of oversubscription:

In case of an oversubscription, Allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full Allotment of NCDs to the valid Applicants on a first come first serve basis for forms uploaded up to 5 pm of the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the valid Applicants on the date of oversubscription (based on the date of upload of the Application on the Stock Exchange Platform, in each Portion). In case of over subscription on date of opening of the Issue, the Allotment shall be made on a proportionate basis. Applications received for the NCDs after the date of oversubscription will not be considered for Allotment.

In view of the same, the Investors are advised to refer to the website of the Stock Exchanges for details in respect of subscription.

(c) Proportionate Allotments: For each Portion, on the date of oversubscription:

- (i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer;
- (ii) If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Issue Size, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference;
- (iii) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the Basis of Allotment is finalised by draw of lots in a fair and equitable manner; and

(d) Applicant applying for more than one Series of NCDs:

If an Applicant has applied for more than one Series of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Managers and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the 7 (seven) Series and in case such Applicant cannot be allotted all the 7 (seven) Series, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Managers as may be decided at the time of Basis of Allotment.

All decisions pertaining to the Basis of Allotment of NCDs pursuant to the Issue shall be taken by our Company in consultation with the Lead Manager, and the Designated Stock Exchange and in compliance with the aforementioned provisions of the Prospectus.

Our Company would allot Series II NCDs to all valid applications, wherein the Applicants have not indicated their choice of the relevant series of the NCDs.

The allotment of NCDs pursuant to this Issue shall be done within five working days from the Issue Closing Date or earlier closure date or such extended closure date as may be decided by the Board of Directors of our Company or Bond Issue Committee thereof.

For further details refer to the section “*Basis of Allotment*” on page 306 of the Prospectus.

## INVESTOR WITHDRAWALS

### Withdrawal of Applications during the Issue Period

Applicants can withdraw their Applications during the Issue Period by submitting a request for the same to Member of the Consortium, Trading Member of the Stock Exchanges or the Designated Branch, as the case may be, through whom the Application had been placed. In case of Applications submitted to the Member of the Consortium, or Trading Members of the Stock Exchanges at the Specified Cities, upon receipt of the request for withdrawal from the Applicant, the relevant Member of the Consortium, or Trading Member of the Stock Exchange, as the case may be, shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange. In case of Applications submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchanges and unblocking of the funds in the



ASBA Account directly.

### **Withdrawal of Applications after the Issue Period**

In case an Applicant wishes to withdraw the Application after the Issue Closing Date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalisation of the Basis of Allotment.

## **TERMS OF THE ISSUE**

### **Minimum Subscription**

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities, the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size which is Rs. 750 million. If our Company does not receive the minimum subscription of 75% of the Base Issue Size which is Rs. 750 million, prior to the Issue Closing Date the entire subscription amount shall be unblocked in the Applicants ASBA Account within eight Working Days from the date of closure of the Issue or such time as may be specified by SEBI. The refunded subscription amount shall be credited only to the account from which the relevant subscription amount was remitted. In the event, there is a delay, by our Company in unblocking aforesaid ASBA Accounts within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

### **Security**

The secured NCDs proposed to be issued will be secured by a first ranking pari passu charge on present and future receivables and current assets of the Issuer for the principal amount and accrued interest thereon as specifically set out in and fully described in the Debenture Trust Deed. The secured NCDs will have a security cover of minimum 1.25 times on the principal amount and interest thereon.

The secured NCDs proposed to be issued under this Issue and all earlier secured issues of debentures, bond issuances and loans outstanding in the books of our Company having corresponding assets as security, shall rank pari passu without preference of one over the other except that priority for payment shall be as per applicable date of redemption / repayment.

The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on pari passu or exclusive basis thereon for its present and future financial requirements, provided that a minimum-security cover of 1.25 times on the principal amount and accrued interest thereon, is maintained, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection. However, if consent and/or intimation is required under applicable law, then the Company shall obtain such consents and/ or intimation in accordance with such law. We have received necessary consents from the relevant debenture trustees and security trustees for ceding pari passu charge in favour of the Debenture Trustee in relation to the NCDs. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s)

Further, NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and RoC or Central Registry of Securitisation Asset Reconstruction and Security Interest (“**CERSAI**”) or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.

Pursuant to the SEBI Circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020, our Company has entered into the Debenture Trustee Agreement with the Debenture Trustee and proposes to complete the execution of the Debenture Trust Deed before making the application for listing of the NCDs for the benefit of the NCD Holders, the terms of which shall govern the appointment of the Debenture Trustee and the issue of the NCDs.

Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18 of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs, till the execution of the Debenture Trust Deed.

The Company, with the approval of its shareholders in terms of the resolution passed under Section 180(1)(a) of the Companies Act, 2013, has, on September 26, 2014, provided consent to the Board of Directors to create charge on the assets of the Company and creation of such security for the Issue of the NCDs are within the authority of the Board.

For further details refer to the section “*Terms of the Issue*” on page 264 of the Prospectus.

**DEBT TO EQUITY RATIO**

The statement of capitalisation (debt to equity ratio) of our Company as on December 31, 2021:

(₹ in million unless otherwise stated)

Particulars	Standalone		Consolidated	
	Prior to the Issue (as on September 30, 2021)	Post Issue*	Prior to the Issue (as on September 30, 2021)	Post Issue*
<b>Debt</b>				
Debt securities	3,609.77	5,609.77	3,609.77	5,609.77
Borrowings (other than debt securities)	13,748.17	13,748.17	15,322.73	15,322.73
Subordinated liabilities	-	-	-	-
<b>Total Debt (A)</b>	<b>17,357.94</b>	<b>19,357.94</b>	<b>18,932.50</b>	<b>20,932.50</b>
<b>Equity</b>				
Equity Share Capital	611.88	611.88	611.88	611.88
Instruments entirely equity in nature	80.08	80.08	80.08	80.08
Other equity	45,517.97	45,517.97	43,666.78	43,666.78
<b>Total Equity (B)</b>	<b>46,209.93</b>	<b>46,209.93</b>	<b>44,358.74</b>	<b>44,358.74</b>
<b>Total debt/ total equity (A/B) (In times)</b>	<b>0.38</b>	<b>0.42</b>	<b>0.43</b>	<b>0.47</b>

Note: Considering cash and cash equivalents, the net debt to equity ratio (on a consolidated basis) and (on a standalone basis) as at September 30, 2021 stands at 0.33 and 0.31 respectively.

\*The debt - equity ratio post Issue is indicative on account of the assumed inflow of ₹2,000 million from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date Allotment.

**LEGAL AND OTHER INFORMATION**

**a. Total number of material outstanding litigations involving our Company and amount involved.**

There are no material outstanding litigation against the Company.

**b. Brief details of top 5 material outstanding litigations/regulatory action against the Company and amount involved**

There are no material outstanding litigation/regulatory action against the Company.

**c. Brief details of disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action.**

1. Adjudication proceedings were initiated against our promoter, DSL pursuant to a show cause notice dated March 31, 2008 issued by SEBI under Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995. It was issued in relation to synchronized reversal trades by DSL in the futures and options segment, during February and March 2005. Proceedings were disposed of by order dated April 27, 2018.
2. SEBI conducted inspection of Stock Broking/ DP Operations for DSL in December 2019, alleging non-compliance with Clause A (2) and A (5) of Code of Conduct under Schedule II of SEBI (Stock Broker) Regulations, 1992. The non-compliances were communicated via letter dated April 20, 2020. The stock broking business and other business related to stock broking of DSL was transferred to Dhani Stocks Limited on February 21, 2020. Consequently, the liability was shifted to Dhani Stocks Limited. Inspection of Stock broking division was concluded by BSE and BSE, vide its letter dated September 07, 2021 issued warning, advised and imposed penalty of Rs 2.02 Lacs on the observed non-compliances. Inspection of DP Operations has been concluded by NSDL and NSDL, vide its letter dated September 30, 2021 issued advice and imposed penalty of Rs 50,450/- on the observed non-compliances.
3. SEBI has issued a show cause notice dated August 20, 2020 to DSL and their Company Secretary under Section 15 I of Securities and Exchange Board of India, 1992 read with Rule 4(1) of SEBI (Procedure for Holding

enquiry and imposing penalty) Rules, 1995, pursuant to an investigation conducted by them from January 01, 2017 to November 07, 2017. By order dated May 21, 2021 SEBI had imposed a penalty of Rs. 55 Lakhs on DSL and its Company Secretary, against which an appeal has been filed before the Securities Appellate Tribunal (“SAT”), who through an interim order dated July 16, 2021 noted that if noticees pays 50% of the penalty, the balance amount will not be recovered during the pendency of the appeal. DSL and its Company Secretary had complied with this conditional order. The appeal is now listed for April 22, 2022.

4. NSE had conducted regular inspection of DSL’s Stock Broking business for the period January 1, 2017 to December 31, 2017. NSE issued a notice to DSL on August 29, 2018 listing their observations pursuant to the inspection alleging, violation of Rules 8(1)(f) and 8(3)(f) of the Securities (Contracts) Regulations Rules, 1957. DSL provided their reply to the said observations on September 06, 2018 denying the above allegations. NSE replied to the DSL’s reply on August 5, 2019 asking it to ensure that the non-compliances noted in their inspection do not occur in the future, and to take necessary corrective measures to ensure proper compliance with the relevant rules, bye laws and regulations of NSE and the circulars and directives issued thereunder.
5. Consequent to inspection of the books of accounts and other statutory records of our Promoter from Fiscal dated April 5, 2019, which was responded by our Promoter on May 6, 2019. Pursuant to the Preliminary Findings Letter and the Response to Preliminary Findings Letter, our Promoter and certain of its key managerial personnel (“KMPs”) received Show Cause Notices (“SCNs”) from the Registrar of Companies, National Capital Territory of Delhi & Haryana for non-compliance of certain provisions/disclosure requirements. Our Promoter and its KMPs, have filed compounding applications/ petitions and all such applications / petitions have been adjudicated and/or compounded and the compounding fees / penalties levied have been deposited with MCA by our Promoter and its KMPs.

**d. Brief details of outstanding criminal proceedings against our Promoter:**

1. Ms. Piyush Kant Vishwakarma (“**Petitioner**”) filed a revision petition dated December 07, 2012, bearing number 3933/2012, before the Hon’ble High Court of Judicature at Allahabad against an order dated September 06, 2012 passed by the Additional Judicial Magistrate, Allahabad which dismissed the complaint dated January 30, 2006 filed by the Petitioner (the “**Complaint**”). The Complaint was filed by the Petitioner under Section 406, 409 418, 420 of the IPC and 200 of the CrPC against, amongst others, an ex-employee of DSL, and DSL, in relation to disagreements regarding certain transactions in his securities trading account. The matter is currently pending adjudication.
2. Mr. Vinod Kumar Arora (the “**Complaint**”) filed a criminal complaint in February 2008 under Section 200 of CrPC before the Court of the Metropolitan Magistrate, Patiala House Court, New Delhi, against, amongst others, an ex-employee of DSL (“**Respondent 1**”) and DSL (collectively, the “**Respondents**”), alleging that the Respondents had sold certain securities of the Complainant without the Complainant’s consent. An order dated March 11, 2013 was passed by Metropolitan Magistrate, New Delhi summoning the Respondents under Sections 406 and 420 of IPC. Subsequently, the Respondents filed a petition bearing number 3274/2013 on August 12, 2013 before the High Court of Delhi for quashing the Complaint. The matter is currently pending for adjudication and is listed for hearing on May 4, 2022.

For further details refer to the section “*Legal and other Information*” on page 222 of the Prospectus.

**MATERIAL DEVELOPMENTS**

There have been no material developments since December 31, 2021 till the date of the Prospectus and there have arisen no circumstances that materially or adversely affect the operations, or financial condition or profitability or credit quality of the Company or the value of its assets or its ability to pay its liabilities within the next 12 months except as stated in the section “*Financial Information*” on page 202 of the Prospectus.

Our Company, on December 16, 2021, allotted 8,008,178 redeemable convertible preference shares of face value of ₹10 each (“**RCPS**”), at an issue price of ₹765 per RCPS (including a premium of ₹755 per RCPS), for an aggregate consideration of ₹6,126,256,170, to our Promoter, Dhani Services Limited (formerly Indiabulls Ventures Limited). Subsequently, on March 30, 2022, our Company has redeemed the 8,008,178 RCPS allotted to our Promoter at a redemption price of ₹765 per RCPS.

On February 2, 2022, our Company allotted 1,905,722 NCDs of face value ₹1,000 each, aggregating to ₹1,905.72

million pursuant to a public issue. For further details, please see “*Other Regulatory and Statutory Disclosures – Details of Previous Issues*” on page 242 of the Prospectus.

There has been no material indebtedness incurred by our Company and no Equity Shares has been allotted by our Company since March 31, 2022.

For further details refer to the section “*Material Developments*” on page 203 of the Prospectus.

### **DECLARATION**

We, the Directors of the Company, hereby certify and declare that:

- a. all applicable legal requirements in connection with the Issue and the Company, including relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable as on this date, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended, and rules, regulations, guidelines and circulars issued by the Government of India, the rules, regulations, guidelines and circulars issued by the Reserve Bank of India, and the rules, regulations, guidelines and circulars issued by Securities and Exchange Board of India including, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be, have been complied with;
- b. no statement made in the Prospectus is contrary to the relevant provisions of any rules, regulations, guidelines and circulars as applicable to the Prospectus;
- c. compliance with the Companies Act, 2013 and the rules does not imply that payment of interest or repayment of debt securities is guaranteed by the Central Government;
- d. the monies received under the Issue shall be used only for the purposes and objects indicated in the Prospectus;
- e. all the disclosures and statements in the Prospectus and in the attachments thereto are true, accurate, correct and complete and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, false or misleading;
- f. the Prospectus does not contain any misstatements; and
- g. no information material to the subject matter of this form has been suppressed or concealed and whatever is stated in the Prospectus is as per the original records maintained by the Promoter(s) subscribing to the Memorandum of Association and Articles of Association.

### **Signed by the Board of Directors of the Company**

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**Pinank Jayant Shah**  
Whole-time Director and  
Chief Executive Officer  
DIN: 07859798

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**Ajit Kumar Mittal**  
Non-Executive Director  
DIN: 02698115

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**Nafees Ahmed**  
Non-Executive Director  
DIN: 03496241

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**Dr. Narendra Damodar Jadhav**  
Independent Director  
DIN: 02435444

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**Brig. (Retd.) Labh Singh Sitara**  
Independent Director  
DIN: 01724648

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**Ritu Kapoor Puri**  
Executive Director  
DIN: 09559548

Date: April 11, 2022

Place: New Delhi



**TIMING FOR SUBMISSION OF APPLICATION FORM**

Applications Forms for the Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, during the Issue Period, as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (i) by the Consortium or the Trading Members of the Stock Exchanges, as the case maybe, at the centres mentioned in Application Form through the ASBA mode, (a) directly by the Designated Branches of the SCSBs or (b) by the centres of the Consortium, sub-brokers or the Trading Members of the Stock Exchanges, as the case maybe, only at the selected cities. On the Issue Closing Date, Application Forms will be accepted only between 10 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. on one Working Day post the Issue Closing Date. For further details please refer to the chapter titled “*Issue Related Information*” on page 257 of the Prospectus.

Due to limitation of time available for uploading the Applications on the electronic platform of the Stock Exchange on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, not later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Trading Members of the Stock Exchanges are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that, within each category of investors the Basis of Allotment under the Issue will be on a date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of investors, the Basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

**CENTRES FOR AVAILABILITY AND ACCEPTANCE OF APPLICATION FORMS**

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA and UPI Mechanism process is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> respectively as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms and UPI Mechanism through app/web interface from the Designated Intermediaries, refer to the above-mentioned link. In relation to Applications submitted to a Member of the Consortium, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Member of the Consortium at Specified Locations, see the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) or any such other website as may be prescribed by SEBI from time to time.

Applicants can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, RTAs and CDPs, eligible to accept Applications in the Issue, including details such as postal address, telephone number and email address, are provided on the website of the BSE at [http://www.bseindia.com/Markets/PublicIssues/brokercentres\\_new.aspx?expandable=3](http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3) for Registered Brokers and <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> for RTAs and CDPs, as updated from time to time.

**BIDDING CENTRE DETAILS****EDELWEISS BROKING LIMITED**

**Agra:** SMC Global Securities Limited, F- 4, Block No 35, Surya Kiran Building Near Metro Bar Sanjay Place, Agra Ph: 7520787708  
**Ahmedabad:** Edelweiss Broking Limited, Unit No. 504, 5th Floor, 3rd Eye Vision, AMA-IIM Road, Panjrapole, Ahmedabad -

380015 Ph: 079 40019900 JM Financial Services Limited, G-10 Chinubhai Centre, Gr. Flr, Nehru Bridge Corner, Ashram Road, Ahmedabad 380009 Ph: 079-26576666, 70/30013700 RR Equity Brokers Pvt. Limited, 401, Abhijit-1, Opp. Bhuj Mercantile Bank, Mithakhali, 6 Road, Navrangpura, Ahmedabad - 390009 Ph: 9327037108 SMC Global Securities Limited, 10-A, Kalapurnam, C G Road, Near Municipal Market, Ahmedabad - 380003 Ph: 9825612323, 09727799200 Kotak Securities Limited, 16th Floor, SHAPATH – V, Opp. Karnavati Club, Sarkhej-Gandhinagar Highway, Ahmedabad - 380015 Ph: 26587276 **Bangalore:** Edelweiss Broking Limited, The Onyx Centre, Building No : 5, 2nd Floor, Above Nandi Toyota Showroom, Museum Road, Bangalore – 560001 Ph: 080-32474731 JM Financial Services Limited, 2015 at Office No.40/1A, 4th Flr, Basappa Complex, Lavelle Road, Bengaluru - 560001. Ph: 080-49272400 RR Equity Brokers Pvt. Limited, S-111, Manipal Centre, 47, Deckenson Road, MG Road, Bangalore - 560042 Ph: 9343795727 Kotak Securities Limited, ‘Umiya Landmark’-II Flr., No:10/7 - Lavelle Rd. Ph: 080-66203601 SMC Global Securities Limited, CPS House, No 23/2, Ulsoor Road Bangalore -560034 Ph: 9739161699 **Chennai:** JM Financial Services Limited, Seethakathi Business Centre, Unit No.216, Second Floor, 684-690, Anna Salai (Mount Road), Chennai – 600002 Ph: 044-42255666/59 SMC Global Securities Limited, Salzburg square, flat no.1, 3rd Floor, Door no .107, Harrington Road Chetpet, Chennai - 600031. Kotak Securities Limited, GRR Business Cneter, No.21, Vaidyaraman Street, T Nagar. Ph: 24303100 / 24303324 **Coimbatore:** JM Financial Services Limited, AMI Mid Town, 25A-4/1, 3rd Floor, D B Road, R S Puram, Coimbatore - 641002 Ph: 08189912555 Kotak Securities Limited, 114, E-1, Race Course Road, 68-116 to 208-249, 2nd Floor, Mariammal Towers, Coimbatore – 641018 Ph: 66996666 **Faridabad:** RR Equity Brokers Pvt. Limited, 55, 1st Floor Near Flyover, Neelam Chowk NIIT, Faridabad - 121001, Haryana Ph: 91-129-4127361 **Guwahati:** JM Financial Services Limited, 1st floor, Ganpati Enclave, Bora Service, Guwahati - 781007 Ph: 0361-2468312 **Hyderabad:** Edelweiss Broking Limited, 2nd flr, MB Towers, Plot no.5, Road no.2, Banjara Hills, Hyderabad - 500016 Ph: 040 - 40316911 JM Financial Services Limited, 6-3-1090/1/1, Uma Hyderabad House, 2nd Floor, Somajiguda, Hyderabad 500 082 Ph: 040-40105875 Kotak Securities Limited, 1-8-179/2/A, 1st Floor, Usha Kiran Complex, Above HDFC Bank, P G Road, Secunderabad – 500 003. Ph: 040-47009699/671 **Indore:** JM Financial Services Limited, LG-4 Starlit Tower, Y.N. Road, Indore (M.P.) - 452003 Ph: 0731-4742100 / 4742119 Kotak Securities Limited, 314, Citi Centre, 570, M.G. Road. Ph: 2537336 **Jaipur:** Edelweiss Broking Limited, 703-704, Green House, 7th Floor, Ashok Marg, Near Ahinsa Circle, C-Scheme, Jaipur - 302001 Ph: 0141-4045167 JM Financial Services Limited, G -7 & G-8, Brij Anukamba, Plot No.K-13, Ashoka Marg, C-Scheme, Jaipur 302001 Ph: 0141-4384400 RR Equity Brokers Pvt. Limited, 7, Katewa Bhawan, Opp. Ganapati Plaza, M.I. Road, Jaipur - 302001 Ph: 9001563563 SMC Global Securities Limited, 201, 2nd Floor, Shyam Anukampa Building, Nr. Ahinsa Circle, Opp. HDFC Bank, Ashok Marg, C-Scheme, Jaipur-302001 **Kochi :** Kotak Securities Limited, 40/1400, 11th Floor, Ensign Enclave, Jos Junction, M.G. Road. Ph: 0484-2377386 / 2378287 **Kolkata:** Edelweiss Broking Limited, Martin Burn House, 2nd Floor, Room No-227, 1 R N Mukherjee Road, Kolkata -700001 Ph: 033-30081391 JM Financial Services Limited, Kankaria Estate, 8th Flr, 6th Little Russell Street, Kolkata 700071 Ph: 033-40310330 RR Equity Brokers Pvt. Limited, 704, Krishna Bldg., 224, AJC Bose Road, Kolkata - 700017 Ph: 9331055408 SMC Global Securities Limited, 18, Rabindra Sarani Podder Court Gate NO 4, 5th Floor, Kolkata - 700001 Ph: 09933664479 Kotak Securities Limited, “Govind Bhawan” Ground Floor, Brabourne Road Ph: 033-66156200 **Lucknow:** JM Financial Services Limited, Unit No.701, 7th Floor, Eldeco Corporate Towers, Picup Bhawan Rd, Vibhuti Khand, Gomati Nagar, Lucknow, Uttar Pradesh 226010 Ph: 0522-4933260 RR Equity Brokers Pvt. Limited, F-117, Shriram Tower, 13 Ashok Marg, Lucknow - 226001 Ph: 9335278443 **Mangalore:** Kotak Securities Limited, No.4, 3rd Floor, The Trade Centre, Jyoti Centre, Bunts Hostel Road, Near Jyoti Circle. Ph: 0824-424180 **Mumbai:** Edelweiss Broking Limited, 2nd floor, Vasudev Chambers, Off Old Nagardas Road, Andheri East Edelweiss Broking Limited, 104 - 105, 1st flr, P J towers Stock Exchange Bldg, Fort, Mumbai - 400001 Ph: 022-67471345 Edelweiss Broking Limited, Viray Deep Apts, Chandaverkar Road, opp Mayur Tower, Borivali (W), Mumbai - 400092 Ph: 022-28336310 Edelweiss Broking Limited, Atlantic Commercial Tower, RB Mehta Road, Nr. Patel Chouk, Ghatkopar East, Mumbai - 400077 Ph: 022-25012611/12 Edelweiss Broking Limited, 2A, 2nd floor Victoria Plaza, S V Road, Santacruz West, Mumbai – 400054 Ph: 022-40699054 ICICI Securities Limited, ICICI Venture House ,2nd Floor, Institution Operations, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025 Ph: (91 22) 68077463 / 9819621186 JM Financial Services Limited, 2,3,4 Kamanwala Chambers, Ground Floor, Sir P M Road, Fort, Mumbai 400001 Ph: 022-22665577 JM Financial Services Limited, 602, 6th Floor, Kingston, Tejpal Road, Near Railway Crossing, Vile Parle (East), Mumbai 400057. Ph: 022-26636731-34, 26135202-03 JM Financial Services Limited, 1st Floor, 101, 1st Floor, Abhilasha II CHSL, Punjabi Lane, Off Chandavarkar Road, Borivali West, Mumbai - 400092. Ph: 22-29686703, 22-29686700 JM Financial Services Limited, 328, 3 rd Floor, Vardhman Market, Sector 17, Above DCB, Vashi , Navi Mumbai Ph: 66329200/03/04/27896024-26 JM Financial Services Limited, Atlantic Commercial Tower, 211, 2nd Floor, RB Mehta Marg, Near Patel Chowk & Jain Mandir, Ghatkopar (East), Mumbai – 400077 Ph: 022-25013607 JM Financial Services Limited, JM Financial Services Ltd, Abhishek Commercial Complex, Office No.8, 1st Floor, Above Dena Bank, Next to Aditi Hotel, Plot No.104, S V Road, Malad West, Mumbai - 400064. Ph: 022- 288 22 831 / 32 /34. LKP Securities Limited, 207, Veena Chambers, 21, Dalal Street, Fort, Mumbai 400001 Ph: 22660171 / 9821067167 RR Equity Brokers Pvt. Limited, 82/1, Apollo House, Ground Floor, Opposite Jammu & Kashmir Bank, Mumbai Samachar Marg, Mumbai 400023 Ph: 9321059800 SBI Cap Securities Limited Marathon Futurex, A&B-Wing, 12th Floor, N M Joshi Marg, Lower Parel East, Mumbai 400013 SMC Global Securities Limited, 258, Perin Nariman Street, First Floor, Fort, mumbai - 400001 Ph: 9930055430 Kotak

Securities Limited, 32, Gr Flr., Raja Bahadur Compound, Opp Bank of Maharashtra, Fort Ph: 22655084 **New Delhi:** Edelweiss Broking Limited, 8-B, 8th Floor, Atma Ram House, Tolstoy Marg, New Delhi - 110001 Ph: 011-46501100 / 011-4650 1116 JM Financial Services Limited, 5 G&H, 5th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi -110001 Ph: (011) 49537800 RR Equity Brokers Pvt. Limited, 412-422, Indraprakash Building, 21, Barakhamba Road, New Delhi – 110001 Ph: 7307331523 SMC Global Securities Limited, 17 , Netaji Subhash Marg, Daryaganj, New Delhi - 110002 Ph: 9910644949, 9810059041 Kotak Securities Limited, Unit number 601 & 608, 6th Floor, World Trade Tower Building, Tower B, Plot number C1, Sector 16, Noida, (New Delhi) - 201301. Ph: 0120-6760435 / 0120-4869326 **Pune:** Edelweiss Broking Limited, Office No.301, Nandadeep Complex, FC Road, Shivajinagar, Pune - 411004 Ph: 020-66056672 JM Financial Services Limited, Office No.302, Kalpa Vishwa, Next to ICICI Bank, Ghole Road, Shivaji Nagar, Pune – 411005 Ph : 020-67602400/67602415-18/9730003080/9730003079 SMC Global Securities Limited, 3rd Floor, 1206/4B, Durgashankar Building, Beside Khetan Medical Behind Shubham hotel, JM Road Pune - 411004 **Rajkot:** JM Financial Services Limited, 202 Solitaire, 2nd Floor, Swami Vivekanand Marg, Near Municipal Commissioner Bungalow, Ramkrishna Nagar, Rajkot 360017 Ph: 0281-6194000 **Surat:** Edelweiss Broking Limited, G-16, D- Wing, ITC Building, Majura Gate, Ring Road, Surat - 395002 Ph: 0261-2460537 JM Financial Services Limited, A Wing , 2nd Floor 202, International Commerce Centre Bldg, ( ICC Bldg ), Near Kadiwala School, Majura Gate, Ring Road, Surat - 395002 Ph: 0261-4081700 Kotak Securities Limited, Kotak House, K G Point, 1st Floor, Nr. Ganga Palace, Opp. IDBI Bank, Ghoddod Road. Ph: 0261-5532333 / 2254553 **Vadodara:** JM Financial Services Limited, G1Ground Floor, Shohan, 49 Alkapuri Society, Opp. HDFC Bank, Alkapuri, Vadodara 390007 Ph: 0265-6191300 **Vishakhapatnam:** JM Financial Services Limited, Door No 9-1-224/4/3, 1st Floor, Nandan Nirman, CBM Compound, Near Rama Talkies Junction, Visakhapatnam 530003 Ph: (0891) 6603800

**TRUST SECURITIES SERVICES PRIVATE LIMITED**

**AHMEDABAD:** 006, Ground Floor, Sakar - IV, Opp Town Hall, Ellis Bridge, Ashram Road, Ahmedabad - 380009, Tel No: 079-30006151; **BENGALURU:** No.910, 9th Floor, Prestige, Meridian - I, M.G Road, Bengaluru - 560001, Tel No: 080-42622111; **CHENNAI:** The Executive Zone, Shakti Tower - 1, GF, Suite 122 & 124, 766 Anna Salai, Mount Road, Next to Spencer Plaza, Chennai - 600002, Tel No: 044-43235856; **HYDERABAD:** 511, Aditya Trade Centre, Ameerpet, Hyderabad - 500038, Tel No: 040-65846061; **KOLKATA:** Room No.64, Chitrakoot, 230/A, Acharya Jagdish Chandra Bose Road, Kolkata - 700020, Tel No.033-40845000; **MUMBAI:** 1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Tel No: 022-40845000; **NEW DELHI:** 912-915, 9th Floor, Tolstoy House, Tolstoy Marg, C. P., New Delhi - 110001, Tel. No: 011-43554000; **PUNE:** Office No.307, Amar Neptune, Behind Amar Apex, Off Baner Road, Baner, Pune - 411045, Tel No: 020- 67445353

**TRUST FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED**

**AHMEDABAD:** 006, Ground Floor, Sakar - IV, Opp Town Hall, Ellis Bridge, Ashram Road, Ahmedabad - 380009, Tel No: 079-30006151; **BENGALURU:** No.910, 9th Floor, Prestige, Meridian - I, M.G Road, Bengaluru - 560001, Tel No: 080-42622111; **CHENNAI:** The Executive Zone, Shakti Tower - 1, GF, Suite 122 & 124, 766 Anna Salai, Mount Road, Next to Spencer Plaza, Chennai - 600002, Tel No: 044-43235856; **HYDERABAD:** 511, Aditya Trade Centre, Ameerpet, Hyderabad - 500038, Tel No: 040-65846061; **KOLKATA:** Room No.64, Chitrakoot, 230/A, Acharya Jagdish Chandra Bose Road, Kolkata - 700020, Tel No.033-40845000; **MUMBAI:** 1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Tel No: 022-40845000; **NEW DELHI:** 912-915, 9th Floor, Tolstoy House, Tolstoy Marg, C. P., New Delhi - 110001, Tel. No: 011-43554000; **PUNE:** Office No.307, Amar Neptune, Behind Amar Apex, Off Baner Road, Baner, Pune - 411045, Tel No: 020- 67445353

**LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs) UNDER THE ASBA PROCESS**

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1	Au Small Finance Bank Ltd	Shop No 5,6 At Gf Axix Mall Bhagwan Das Road,C- Scheme Jaipur Rajasthan -302007	-	-	-	Cscheme_Jaipur@aubank.in
2	Axis Bank Ltd.	Centralised Collections and Payment Hub (CCPH) 5th Floor, Gigaplex, Building No. 1, Plot No.I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai - 400708	Mr. Sunil Fadtare Assitant Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadtare@axisbank.com
3	Bandhan Bank Ltd	DN 32, Salt Lake City, Sector V,Kolkata , 700091	Amit Khanna	033-66090909, Ext: 3078	-	asba.business@bandhanbank.com
4	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Sonu A. Arekar	022-40468314, 40468307,	022-22835236	asba.fortap@bankofbaroda.com
5	Bank of Maharashtra	Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai - 400023	SHRI. V R Kshirsagar (DGM)	022-22694160 22652595 22663947	022-22681296	brmgr2@mahabank.co.in; bom2@ mahabank.co.in
6	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Mr. Ashish. Chaturvedi, Mr. Dipu SA, Ms Prathima Madiwala	(022) 61964570 / 61964594 / 61964592	(022) 61964595	Ashish.chaturvedi@asia.bnpparibas.comdipu.sa@asia.bnpparibas.comprathima.
7	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai - 400018	Parul Parmar	+91- 22 6719 6400/ 6575	+91-22 6719 6996	Parul.parmar@barclays.com
8	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai - 400 023.	Shri Navin Kumar Pathak, Senior Manager	022- 22723631/1677/ 9619810717	022-22721782	Stockexchange.Mumbai,south@bankofindia.co.in
9	CITI Bank	Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	S Girish	022-26535504, 98199 12248	022-26535824	s.girish@citi.com, asba.ops@citi.com
10	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Mr. Vineet Bansaj	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
11	Canara Bank	Canara Bank, Capital Market Service Branch,407, 4th floor, Himalaya House 79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001	Mr. Arvind Namdev Pawar	022-22661618/ 22692973/ 9769303555	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com



# IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
12	City Union Bank Ltd.	48, Mahalakshmi St., T. Nagar, Chennai - 600 017. Tamil Nadu.	Sivaraman	044 - 24340010, 24343517, 24346060, 24348586, 9380286558, 9382642081	044 - 24348586	cub001@cityunionbank.com
13	DBS Bank Ltd.	DBS Bank Ltd, Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	+91 22 6752 8470	amolnatekar@db.com
14	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Ms. Hetal Dholakia	(91) (022) 6600 9428 (91) (022) 6600 9419	-	hetal.dholakia@db.com, manoj-s. naik@db.com; nanette. daryanani@db.com
15	Dhanlaxmi Bank Ltd	Department of Demat Services, 3rd Floor ,DLB Bhavan , Punkunnam, Thrissur - 680 002, Kerala.	Ms .Lakshmi	04876627012 / 04876627074 Mob: 9746301024		lakshmi.v@dhanbank.co.in
16	GP Parsik Sahakari Bank Limited	Sahakarmurti Gopinath Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane. 400605. Maharashtra.	Mr.Vijaykumar A. Borgaonkar Manager Treasury And Accounts	022-25456641, 022-25456517, 022-25456529	-	vaborgoankar163@gpparsikbank.net; pjsbasba@gpparsikbank.net;
17	HSBC Ltd.	3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)	Mr Jagrut Joshi	(022) 67115485/ 9870403732	(022) 66536005	jagrutjoshi@hsbc.co.in
18	HDFC Bank Ltd.	FIG – OPS Department HDFC Bank Ltd Lodha - I Think Techno CampusO-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com
19	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Roshan Tellis	022-22859874/803	022-22611138	roshan.tellis@icicibank.com
20	IDBI Bank Ltd.	IDBI Bank Limited Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai. Pin : 400093	Shri. Naveen Nischal HP / Shri Viral Barodia	022- 66700525 / 685	-	hp.naveennischal@idbi.co.in / barodia.viral@idbi.co.in
21	IDFC FIRST Bank Limited	Building no 2, Mindspace TTC Industrial Area, Juinagar. Navi Mumbai – 400 706	Mr. V M Praveen	022-49850025/ 9819708055	-	asba.cb@idfcfirstbank.com

# IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
22	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	R HARIHARAN	044 24330233	044 24347755	nandanam@indianbank.co.in
23	IndusInd Bank	IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke Dy. Vice President	022-66366589 / 91 / 929833670809	022-22644834	yogesh.adke@indusind.com
24	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@jobnet.co.in
25	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Shri. Ajit Manohar Sane+91 9960239391	+91 (20) 24431011 / 24431016 +91 9503058993	+91 (20) 24431014	jsbnsdl@dataone.in
26	The Kalupur Commercial Co-operative Bank Ltd.	Ashram Road Branch Kalupur Bank Bhavan, Nr. Income Tax Char Rasta, Ashram Road, Ahmedabad-380 014	Branch Manager	079-27582020 - 2026	079-27582030	asba@kalupurbank.com
27	Karur Vysya Bank Ltd.	Demat Cell, Second Floor No 29, Rangan Street, T Nagar, Chennai - 600 017	Maruthi Kumar Yenamandra	044- 24340374	044-24340374	maruthikumar@kvbmail.com, kvbdp@kvbmail.com
28	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore-H O Complex Branch Mahaveera Circle Kankanady Mangalore – 575002	Ravindranath Baglodi [Sr. Manager]	Ph: 0824- 2228139 /140 /141	0824-2228138	mlr.hocomplex@ktkbank.com
29	Kotak Mahindra Bank Ltd.	Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	D-+91 22 6605 6959 M-+91 9967636316	+91 66056642	prashant.sawant@kotak.com
30	Mehsana Urban Co-Op. Bank Ltd.	Head Office, Urban Bank Road, Highway, Mehsana – 384002	Branch Manager	+91-2762-251908	+91-2762-240762	asba@mucbank.com
31	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
32	Punjab National Bank	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road Mumbai	Sh. K Kumar Raja	Tel – 022- 22621122, 22621123,	022 – 22621124	pnbcapsmumbai@pnb.co.in
33	RBL Bank Limited	Techniplex – I, 9th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.	Shashikant Sanil	022-40288193, 022-40288196, 022-40288197	022-40288195	asba_ops@rblbank.com
34	Rajkot Nagarik Sahakari Bank Ltd.	Nagrik Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427495222	(0281) 2233916/17/18	khumesh@rnsbindia.com; asba@ rnsbindia.com

**IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS**

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
35	State Bank of India	State Bank of India, Capital Market Branch (11777), Videocon Heritage Building (Killick House), Charanjit Rai Marg, Fort, Mumbai – 400 001.	Ms. Raviti	Telephone: 022-22094932 Mobile: 9870498689	022-22094921	nib.11777@sbi.co.in
36	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Rohan Ganpule	022 - 61157250 / 022 -61157234	022 -26757358	Ipo.scb@sc.com
37	SVC Co-Operative Bank Ltd.	Thane Regional Office Address, 6th Floor, Dosti Pinnacle, Road no 22, Wagle Estate, Thane 400606	Mr. Mukesh Singh	9820851482	-	singhmt@svcbank.com
38	South Indian Bank	ASBA Cell (NODAL OFFICE) 1st Floor, SIB Building, Market Road, Ernakulam – 682035, Kerala, India.	John K Mechery	9645817905	0484-2351923	asba@sib.co.in
39	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Dhanya Dominic	0484-2201847	4842385605	rbd@federalbank.co.in dhanyad@federalbank.co.in riyajacob@federalbank.co.in
40	The Surat Peoples Co-op Bank	“Vasudhara”, Parsi Sheri, Navapura, Surat – 395003	Mr. Pankaj Bhatt	0261 2452377	0261 2451699	pankaj.bhatt@spcbl.in
41	Tamilnad Mercantile Bank Ltd.	Tamilnad Mercantile Bank Ltd., Depository Participant Services Cell third Floor, Plot No.4923, Ac/16, 2nd Avenue, Anna Nagar (West), Chennai - 600 040, Tamilnadu, India	Mr. N. Rajasegaran	044-26192552	044-26204174	dps@tnmbonline.com
42	Lakshmi Vilas Bank Ltd.	Bharat House, Ground Floor, 104, Bombay Samachar Marg, Fort Mumbai - 400 001.	S Ramanan	022-22672255-22672247 (M)-22673435(CM)	022-22670267	Mumbai_fort_bm@lvbank.in
43	Saraswat Co-operative Bank Ltd.	Madhushree, Plot No. 85, District Business Centre, Sector – 17, Vashi, Navi Mumbai – 400703	Mr. Ajit Babaji Satam	022-27884161 27884162 27884163 27884164	022-27884153	ab_satam@saraswatbank.com
44	TJSB Sahakari Bank Ltd	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525 / 530/520	-	tjsbasba@tjsb.co.in
45	UCO bank	D.N.Rd. Mumbai	Branch Head	022-22871245	022-22870754	mumbai@ucobank.co.in, ucoetrade@ucobank.co.in

# IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
46	Union Bank of India	MUMBAI SAMACHAR MARG,66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Mr. D B JAISWAR	022-22629408	022- 22676685	jaiswar@unionbankofindia.com
47	Yes Bank Ltd.	YES Bank Limited, Indiabulls Finance Centre, Tower -II , 8th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013.	Alok Srivastava / Shankar Vichare / Avinash Pawar	022 3347 7374/ 7259/ 7251	022 24214504	dlbtiservices@yesbank.in
48	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- “Amco House”, Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Bimal P Chokshi	079-26426582-84-88	079-26564863	amcoasba@rediffmail.com

ASBA Applicants may approach any of the above banks for submitting their application in the issue. For the complete list of SCSBs and their Designated Branches please refer to the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>). A list of SCSBs is also displayed on the website of BSE at [www.bseindia.com](http://www.bseindia.com) and on the website of NSE at [www.nseindia.com](http://www.nseindia.com).